fine-twist worsted suitings

A Tayerner & Co.Ltd, Huddersfield.

SUPPLIED BY ...

City Chambers, Mr. Davies— beavily guarded following the bomh attack on his London home

was subjected to a harrage of hoos and shouts from poster hear-

ing demonstrators at both the airport and outside the chambers.

The meeting itself was attended by almost 50 people representing the Corporation, the Scottish Council (Develop-

ment and Industry), Glasgow Chamber of Commerce, several

local authorities, trade unions and shop stewards. Mr. Gordon Campbell, Secretary of State for

said Mr. Davics, was twofold: to explain the Government's deci-sion on UCS and the reasons for

accepting the advisers' report

BY JOHN GRAHAM, U.S. EDITOR

Yesterday a senior manage-

ment team prepared to go to

London to complete the agree-

ment with Rolls-Royce (1971)

and the company intends to get

full production of the L-101t as

soon as possible. The previous agreement was conditional on

Lockheed's getting the Congres

sional losn guarantee approval

I understand that while the

team is in London the Lockheed

executives will continue their

search for new orders for the L-1011. High on the list of targets

are the inclusive tour operators
—companies such as Court Line

in the U.K. and Sterling in Den-

mark—which Lockheed hopes will huy large numbers of L-1011s especially fitted for multi-passenger operations.

The company hopes for a decision by BEA sooner rather

than later, though it has taken

note of BEA's statement that a

decision will prohably have to wait till next year. During the

last months, Lockheed and BEA

have been in touch several times.

Scotland, was also there.

The purpose

Six shop stewards and other

union walk out

union representatives, disappointed at what they described as a "mere public relations exercise," left the meeting shortly hefore it ended.

The mode it clear that he did not arrive with a "pocketful of proposals."

Mr. Raymond MacDonald. chairman of the Scottish TUC,

Incorporated in last Thursday's rather less than one-third of the White Paper: and "to listen care- present labour force—to be set

BY ANDREW HARGRAVE, SCOTTISH CORRESPONDENT

After nearly four hours of talks on the UCS situation here to-day, Mr. John

Davies, Secretary for Trade and Industry, expressed himself well satisfied with

the "sensible, competent and practical discussion." He took a "sheaf of

Before the meeting at Glasgow fully "to people's comments. Up following the winding up of including the hroader issue of eavily guarded following the Scottish unemployment.

"This is of the profoundest concern to us," ssid Mr. Davies.

"This is of the profoundest concern to us," ssid Mr. Davies.

"At the Press conference, Mr. Davies confined himself to stress-

particularly on the trade union

side, seemed to expect something

while Mr. James Jack, general secretary, described It as a "rather unpruductive meeting."

the Government'a decision on

UCS was "oot immutable," Mr.

Jack thought his mind was made

np. He had apparently even hinted that, failing co-operation by the workers. "even the Govan-Linthouse solution was in

(The advisers' report suggested

a new company hased on the Govan-Linthouse complex em-

ploying ahout 2,500 workers-

Lockheed moves to catch

up lost ground on L-1011

will not wait until everything to

The questions which remain

unanswered Page 15

Statement in Commons to-day

Back Page

BEA's position Back Page

"Obviously we will hecome more

aggressive," he said. "The mere

approval in the Senate is enough

The White House has not yet

said when President Nixon will

sign the actual legislation, but

the President did issue a pleased

note last night and will no doubt

sign the loan guarantee into law

before the week is out. After

that, the company must get con-

firmations of its orders from Its

major customers, especially

Despite Delta's hedge option

of the hiame must he attributed

to Freeman Fox and Partners,"

the Commissioners state.

gestion to the contrary."

TWA, Eastern and Delta.

this morning hegan to move this afternoon that Lockheed fections.

to ensure that."

Pleased note

While Mr. Davics bad said that

notes," he told a Press conference, and would consider every suggestion.

Wednesday August 4 1971

GLASGOW, August 3.

Davies confined himself to stress-ing the need for "concerted action by all concerted" to

Six union representatives went

to the extent of showing their dissatisfaction by leaving the meeting about ten minutes

WASHINGTON, August 3.

Lockheed into a more relaxed schedule and this has an obvious

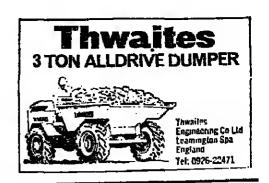
The rival company, McDonnell

Douglas, last week delivered its first two DC-10s to airlines, one

to United and one to American. The airlines have accounced that

competitive disadvantage.

a few weeks.



News Summary Davies pleased with

BUSINESS

nff un Wall Street's setback. The

London index ended nne point

• ROLLS-ROYCE stacks - and

RB-211 project—gained ground.

Rolls 71 per cent, lnan stock

rose 9 to 57 (after 59): Joseph

● WALL STREET euphoria over the rail and steel settlements was replaced yesterday by fears aris-

ing from the inflationary aspect

of the pay rises and hy added

Dow

Jones

NOUSTRIAL

Har Apr May Jan Jul A

evidence of this in U.S. Steel's S per cent, price rises. The Bank of Michigan's prime rate rise from 6 to 64 per cent, too was unsettling (Page 5). Lockheed's rescue in the Senate had little

points was the worst for some

helieves the effect of the quasi-revaluation of the D-Mark will be

allowed to move to more than 6

per cent. soon and that the Bundesbank thinks there is no

possibility of a return to the DM3.66 parity with the dollar. Yesterday in Frankfurt the Bundesbank sgain sold dollars depute the adding of three thre

despite the ending of three-

months dollar deliveries to it. The sales were misde at DM3.4620-

30, a lower rate than on Monday

and equal to a revaluation of under 5.8 per cent

was further reflected in contrac-

tors' order books at the start of

July, according to a survey by the National Federation of Build-

ing Trades Employers. More

member companies—41 per cent.
—believed their 1971 work under-

• THE POST OFFICE GIRO

strike involving computer work has ended suddenly with a settlement which, union leaders say, grants virtually in full their claim

for 9 per cent, and pay scale changes. Computer staff con-cerned handle telephone accounts,

the P.O. payroll and cash flow

BRITISH-AMERICAN Tubacco

first-half pre-tax profit has risen

to £79.5m. (£72.3m.). Turnover, £927m. (£789m.), included £815m.

tobacco products. Second interim

of 32p makes 71p (same) so far. The year's net profit is not expected to differ greatly from

the previous year's. Page 17; Lex

British Sugar Corporation esti-

raised to 4p (3p). Pages 4 and

Int. Nickel

profit falls

taken would be greater.

Back Page

THE DEUTSCHE BANK

at 1 high of 15!

one of 73 last year. The Dow to recover some of the ground Jones index fall of nearly 15 lost during the wrangling of the

last six months.

by August 8.

Lucas jumped 15p to 272p.

GOLD lost 10c at \$42.35.

Labour Wall St. UCS talks despite lenial on has big ro-Six setback varning

• WALL STREET'S index ended 14.89 down at .850.03, barely above the day's lowest Laboor Party spokesman said • LONDON EQUITIES, helped ded t night the Labour Comhy the Lockheed loan decision tee for Europe—presidents hardened at first but later tailed George-Brown, Roy

rd George-Brown. Roy rikins and Michael Stewart the lad totally misrepresented the dion" in warning prorketeers untside Parliament stop making speeches in nther shares linked with the port of the terms for British

ighted, over the Committee's ming, writes John Bourne. n a letter to Committee mems. organising secretary Bruce ad said that following the your Party National Execuby's decision to oppose the ms. Party members who we slicly attacked official policy

istifying the anti-Marketeers' im that we are publicly split--lowever, the Party spokesman Party members were free, ence, to express the views
y honestly hold on the entry
ms. They have only been
ed not to make personal
icks." Back Page

ush for detente Europe

deanwhile, the Party's Jonal Executive is to push Party's ward at Brighton a new forlty foreign affairs object a drive for substantial TO-Warsaw Pact defence cuts. Itadow Foreign Secretary der sald he felt the EEC was racting attention from important power property of Fact. tant new prospects of East-st co-operation. Page 10

influence; trading in Lockheed stock was resumed but it closed down at 11 after touching 12,

ROAC Jumbo jet, 381 aboard. ded safely at New York after diversion to Denver's mile-h airport because of a bomh ming. The Jumbo had just : Montreal en route for Lon-I when the pilot was told there ; a pressure bomb ahoard sct explode under 3,100 feet. At nver—elevation 5,280 feet—a rch was made, but nothing

pollo rest day

bllo 15's astronauts rested in ar orbit yesterday as their recraft gathered more scien-: data shout the moon. They due to blast out of orbit tords earth later to-day.

aise for Forces

vicemen of all ranks to gadier or the equivalent sre BUILDING IMPROVEMENT ctive August 1. However. d charges for single men and men are to rise by 3p. and ried quarters rentals by 7 per

Page 10 Page 10 Page 10

ree British climhers were retering in hospital at criaken, Switzerland, after viving a 1,000-foot fall down west face of the Eiger untain. A fourth man was led. The men, all in their rly 20s, were not immediately

lateful' hoaxers

tectives seeking the kidnapper Denise Weller, five months-en from her pram at Harlow. mex-want to interview a girl s mauve hot pants suit who anshed. She returned an hour er, minus bahy. Earlier serday. Denise's father continued as "hateful" hoavers to claimed to have taken the lid. Police were investigating fee confessions.

INTERNATIONAL NICKEL of Canada had first-half earnings of \$62.5m against \$102.4m in the 1970 half; second-quarter earnings were \$25m. (\$58m.). The quarterly dividend is cut in 25a ster two confessions.

riefly . . .

ire facts have been gained on ssible ignition causes, but the cond report on three superaker explosions is still incon-Bive. Page 8

C advised that people enter-France from Spain no longer ed to produce a valid cholera

mates pre-lax profit for the year, mater from the pre-lax profit for the year, the first of the new incentive the first of the new incentive agreement, at £6.5m. Interim is e pilot—a USAF officer serving

HIEF PRICE CHANGES

RISES

ltish Sugar 255 + 68

Doncaster (D.) Heenan Beddow Hickson Welch 425 + 9 Johnson-Richards ... 316 + 14 Johnson-Richards ... 316 + 14 London & County Secs. 220 + 15 Lucas (J.) 272 + 15 Reed (Austin) "A" ... 380 + 20 Slater Walker (S.A.) ... 350 + 10 Pices in pence unless otherwise Trust 290 + 11 Swan Himter 331 + 21 Sterling Guarantee | 148 + 8 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 10 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 | 149 + 15 |

Westfield Minerals ... 95 + 15 Whim Creek ... FALLS Arhuthnot Latham ... 285 - 15 Bydand 30 - 6 Central & Dist. Prop. 170 - 5 Court Bros. "A" 190 - 8 ICI 313 - 5 Swan Himter 331 + 31
Turriff Construction 50 + 10
Wingard 20 + 4
Woodside Oil 64 + 5
Peko-Wallsend 420 + 10
Tara Exploration 750 + 30 ICI Lioyds Bank

P.T. ACTUARIES Ang. 5 Aug. 2 Yr.ayd Industrial Gross ... 156.95 166.03 --

Tanganyika Cons. ... 183 - 7 Winkelhaak 164 - 9 U.K. DAILY STOCK INDICES

hour Bridge, the Erskine Bridge
 500 Share
 182.43
 182.60
 185.13

 Iliv. yield pc
 3.63
 3.64
 4.77

 P/E Radio
 11.75
 11.72
 13.92

 All Saare
 177.00
 178.74
 129.17

 Consels yield pc
 9.33
 9.32
 3.86

Strike threat to State steel

By Michael Hand, Labour

THE nationalised steel industry is threatened again with another crippling strike by hlastfuroacemen at a time when it is already losing some fint a week.

The national exceutive of the hlastfurnaccinen's union yester-day warned the British Steel Corporation that it will call its 15,000 members in the nationalised steelworks out on strike from Sunday, September 5, unless they get an improved pay

When they stopped work for four days in June over the same pay dispute, steel production was quickly cut hy half, many thousands of workers were laid off and the direct cost to the cor-poration was £7m.

Ultimatum

proposals."

Mr. Raymond MacDonald, chairman of the Scottish TUC, thought "it was the same old story with the same old excuses," while Mr. James Jack, general secretary, described the same old story with the same old excuses," On that occasion they gave only one week's notice of the strike, although three wreks is the accepted period. This time, however, there will be a period of nearly five weeks in which negotiations to end the strike could take place. could take place.

But Mr. Hector Smith, general

secretary of the National Union of Blastfurnacemeo, said after yesterday's unsnimous decision hy his executive, that it would not start new talks unless it was assured it would get a better

meeting about ten minutes before the cud.

Mr. James Reid, senior shop steward at Chydchank, described it as a "public relations exercise" and a "waste of time," and other union officials complained about the lack of concrete proposals, "Nothing the Ministers said gave us any hope that the employment situation in Scotland would improve in the Continued on Back Page A BSC spokesman said last night: "It is a matter of great regret to the corporation that after a series of negotiations, the NUB should take this decision."

The pay offer now being rejected by the blastfurnacemen has been accepted by unions representing more than 100,000 other manual workers in the industry. This would give day workers on a 40-bour week an additional £1.60 in their pay packets. Men qualifying for premium payments could earn up to £2.09 extra under the 6.6 per coot offer:-

Rejected

THE Lockheed Aircraft Corpora- A company official told me Lockheed expects no more de-This was rejected by the blast-However, the company still ference last month. Originally they demanded a 35 per cent. indo with the loan guarantee is has to negotiate the actual signed, sealed and delivered he- \$250m. from its banking concrease but they have since modi-fied their claim and the difference fore going on the sales hunt sortium. More assets have to he hetween the two sides is now pledged as collateral and a colsmall in money terms. The NUB lateral pool formed, on which is at present asking for an acrossthe U.S. Treasury will take a tbe-hoard incresse of £2 a week and an extra 65p in premium paypriority lien. This process and the completion of arrangements ments. But it seems unlikely that the BSC will be prepared to offer the blastfurnacemen bigger with the British Covernment and the airlines are expected to take increases than those accepted by all the other unions. These were hased on the rise in the cost of Despite the approval of the legislatioo yesterday, Lockbeed living and were negotiated well is in no position to rehire all hefore the existing pay agreethe 9,000 workers laid off the ments were due to expire. L-1011 programme this year. The delays on the RB-211 are forcing

Mr. Smith commented: "We have tried hard to get a satisfactory agreement for our members, but the Steel Corporation just would not move.'

The BSC is taking the NUB's threat seriously and immediately it was given notice of the strike these will he in service hetween Los Angeles and Chicago by the middle of tha mouth. The gap between McDoonell Douglas it cancelled plans to relight a hlastfuroace at Bilston (Staffs). a plant in its special steels division, following relining. This was because of the risk that it would only have to be damped (with the GE eogine) and Lockheed (with the Rolls-Royce engine) will thus he more evidown again in the event of a

Meanwhile restrictions are still

in force on hox girder hridges in Britain while Mr. Peter Walker.

Minister for the Environment

There are 58 hox girder bridges operating in England with only

the traffic load. There are also

will not be opened until Mr.

manship of Dr. A. W. Merrison,

vice-chancellor of Bristol Univer-

has made sn Interim report to Mr. Walker. It has also laid down technical criteria for the

The two biggest box girder

A committee under the chair-

reappraised the situation.

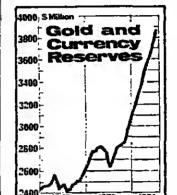
Walker gives permission.

Biggest rise in U.K. reserves for five years

BY MICHAEL BLANDEN

THE U.K.'s official reserves ruse by another £105m. in July the reach a new peak of £1,613m. This is the tenth successive month in which the strength of the pound and the U.K. balance of payments bas brought an increase in the reserves. crease in the reserves.

in dollar terms, it brings the total reserves at \$3,870m, to a new bigh for the first time in



20 years, allowing for the effect of the sterling devaluation.

The actual increase in reserves is the largest recorded for over five years. But with no official transactions affecting the figures disclosed, even if there may have been some concealed move-ments, the inflow of money is still short of the huge movements recorded in the early months of the year, when large deht repay-

£'s position

The major feature of much of the month was the weakness of the dollar, particularly against European currencles such as the Deutsche Mark and the French franc. The pound has remained rather on the sidelines of the main speculative movements, hut has continued to be strong against the dollar without pressing right against its exchange rate celling.

Sterling started the month at around the \$2.417, level or a little above, and though it came bark a little, slayed high and ended the month still at \$2.41%. Yesterday sterling was again a little softer against the dollar, ctosing at \$2.41-2.

IMF debt

The strength of sterling, and the surprisingly large inflow of reserves, has reflected the con-tinued current balance of navments surplus, and the confidence this has engendered. With interest rates still tending to be slightly in London's favour, the flow of short-term funds has per-sisted, though at lower levels than in the early part of the

The U.K. also henefited from The U.K. also benefited from further drawings on sterling by other members of the International Monetary Fund to the tune of \$5 m., or just over £2m. This bruight the U.K.'s total outstanding dely to the IMF down to \$2000. £673m.; the Chancellor already announced in his mini-Budget statement last month that the Government is to repay £256m, of these debts during this

Editorial Comment Page 14

PM to discuss North-West's problems

By Our Industrial Correspondent THE Prime Minister has agreed to meet representatives of the North-West Industrial Develop-ment Association to discuss the unemployntent situation in the region and other major problems affecting industrial development and the environment.

Mr. Heath has told the Association that be will be glad to meet it when he is next in the area. No date has been given, but the Association is hoping for an early get-together.

ON OTHER PAGES

HOME HEATING

To-day's issue contains three pages (21-23) on Home Heating. Classified Appointments 12 Company News 16-18 Leading Articles 14

Men and Matters Mining News Parliament Your Business Problems SE Dealings and Statistics 26 & 27 Sport: Yachting The Technical Page To-day's Events PROSPECTUS Marshall, Morgan & Scott 11 Comment Page 16

ZEALAND The pattern changes

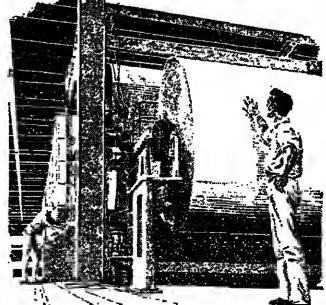
"Timber, one of the fastest-growing industries . . . Export

earnings doubled in the past two years

The expansion of the forest industries has been outstanding. Paper, pulp and kraft board as well as sawn timber are exported in ever-incressing quantities.

This is New Zealand's news today. Food bowl of the Pacific, but expecting also a 174% increase in the export of forest products well within the next ten years. And we are there, intimately involved in the daily changing pattern of it all. Well placed to help you with your export or investment problem. Contact us when you need us. Meanwhile, why not study a copy of the latest edition of our "Review of the Economic Situation in New Zealand" or our booklet 'Investing in New Zealand'? They are yours for the asking.

Over 200 hranches end agencies throughout New Zealand.



The National Bank Ber London Address: 8 Moorgate, EC2R GOB. Telephone: 81-506 8311.

London firm defends bridge design BY JOHN HUNT SIR RALPH FREEMAN, senior sary to make some criticism of in Scotland, and the Severo mine if the present design was safe enough for work on the hridge to resume.

on some DC-10s earlier this year, dent than before.

partner of Freeman, Fox and Partners, the London firm of design engineers, yesterday strenuously denied any sugges-tion that the design for the West Gate Bridge at Melbourne, Australia, was not technically sound.

His statement followed publication of the report of the Ausquarterly dividend is cut to 25c sfter two of 40c this year.
Page 18 tralian Royal Commission investigating last October's tragedy wheo the hridge collapsed csusing the deaths of 35 men.

The commission says that the London firm was mostly to blame for the collapse and calls the disaster "inexcusable" and disaster utterly unnecessary."

It declares that the parties engaged in the design and construction of the steel spans were res-ponsible for "mistakes, miscalculations, errors of judgment, failure of communication and sheer inefficiency. "While we have found it neces-

sbould never have happened and said that his firm, like others concerned, regretted the tragedy. blame. Sir Ralph also pointed out that Freeman Fox had a successful 114-year record and had been consulting engineers on Sydney Harhour Bridge, Auckland Har-

Regretted

all the other parties, justice to Bridge, them requires us to state un. The commission's report said equivocally that the greater part the design hy the firm was in many respects inadequate and that other parties to the contract

eemed to have been dazzled hy Sir Ralph Freeman was in the firm's reputation. Melhourne yesterday and his statement was issued hy the on the adequacy of the design firm's London office. He said: 'I believe that Freeman Fox and relevant or sufficient calcula-Partners' design for the West Gate hridge is technically sound and we strenuously deny any sug-

tions. It had also appointed relatively inexperienced en-glneers, had failed to brief them adequately and had failed to support them with efficient communication to the London office. He sgreed with the commissioners that the collapse add that the others concerned in safety of box girder bridges and the project must also to a greater or lesser degree take some of the

Meanwhile, the Victorian State construction of such hridges. Government has announced an independent inquiry into the hridges under construction are

design of the bridge. Acting at Milford Haven, Wales, and State Premier Rupert Hamer Avonmouth Bristol. The Milford said the inquiry would deter-Haven bridge collapsed while nnder construction in June last

ANNUAL STATEMENTS

year and design modifications are now being made. Freemao, Fox has designed five of the hox girder hridges now open to traffic in Britain and is responsible for the design of about four under construction.

> THE £ ABROAD Close Close
> Aug. 3 Previous New York (Spot) \$2.4171.4174 \$2.4173.4176
>
> Do. (1 months) 0.04-0.01 dis. 0.05-0.04 dis. Do. (5 months) 0.28-0.25 dis. 0.35-0.32 dis. Do. (12 months) 2.52-2.25 dis. 2.52-3.05

See also Pago 19

London's third airport

gives many graluitous hosts to self-interest substituted.
fortune and could well impose D. C. Wood, strait-jacket on the Government which it will hitterly regret. There would appear to he no reason for it other than the sbortest-term political advan-tage—is it a pure coincidence that many Conservative antirepresent

County constituencies? It would be pointless to rehearse again the technical and factual reasons why the choice of Foulness as the TLA was wrong, but that choice becomes evco less justifiable if the very reasooa given-" environmental" and "planning"-do not staad to critical examination. It has been claimed that ao airport at Foulness will affect fewer people badly by noise and do less damage to their environ-nient than any of the other alternatives, including that of maximising the use of the existing London Airport system.

Before this can be proved true the actual site on which the airport will he constructed must he determined. The claim is justi-hed only if the most remote (and by far the most expensive) site—that advocated by the Thames Estuary Development Corporation—is chosen.

No sense

W

36

One of the alternatives under active consideration, that intruding upon Foulness Island, as well as breaking the fundamental constraint of intrusion oo to the land itself, would more than double the number grievously affected in Essex, Southend and

To consider the actual closure ecbnical sense. Differential charges, actual direction of traffic. though possibly effective in the short term for purely charter and British-owned and operated airlines, could not be used against foreign airlines and would impose an additional financial burden on all airport users unjustified unless clearly to the advantage of the community in general.

The restriction of Gatwick to one runway inevitably makes it unlikely that the second line air carrier. BUA/Caledonian, can lower ever operate fully efficiently able, from that airport. The environmental gain, due to the choice of Foulness, would need to he considerable and not just at The best, marginal to justify the that: Government ignoring economic realities and its own declared policy—note its present approach to the problems of Clydesidein such a flagrant manner.

depressing example of the hone-interest, increase each year less mess which can be created under the repayment method.

Sir,—The statemenI in the when rational and impartial Commons by Mr. Noble concerning the Third London Airport doned and naked pressure and

Chairman, Defenders of Essex. Poglesham E. End,

Rochford, Essex.

Residential mortgages

Sir.—There recently appeared in your columns a correspondence on the precise interest rate charged by huilding societies. It is perbaps unfortunate that the discussion touched only briefly on the comparative merits of repaying huilding society loans by the "endowment assurance method and by the repayment meot method — an area where misconceptions appear to be

mucb graver.
I have in front of me a brochure on the subject issued by a leading life assurance compaoy. It gives a comparative example of the repayment of a loan of £4,000 bearing an interest rate of 84 per cent, over 25 years. The "nct cost" to the horrower is calculated at £4.212 under the repayment method and a mere £364 under the endowment assurance method. The "net cost" is primitively defined as the net number of pounds paid over by the horrower between the commencement of the transactions and their termination 25 years later. There is no evalua-tion of the distribution of pay-

incut and receipts over time.

Few horrowers without training in financial analysis will appreciate that the true cost of of Stansted and Luton Airports repayment should be calculated makes neither economic nor as the sum of 25 annual outas the sum of 25 annual outgoings, each discounted at an appropriate rate, less any receipts similarly discounted. If this exercise is carried through for the example quoted, using a diacount rate of 8 per cent... the true cost of the mortgage under the repayment method is approximately £3,125, while that for the endowment assurance method is significantly greater at approximately £3,375. A higher rate of disrount will lead to a more favourable assessment for

> The true comparison thus works out very differently from that which has been publicised. The fundamental reasons are

lower discount rale a less favour-

payments are higher throughout the life of

the mortgage under the endowment assurance method. such a flagrant manner.

2—Net repayments, after lt all adds up to a tragically allowing for tax relief on interest, increase each year

The highest net outgoings are at the end of the 25-year period which are discounted to the greatest degree. Repayments under the endowment assurance scheme remain at a constant amount throughout the life of mortgage.

3-Most of the lower "net cost" to the horrower under cost" to the horrower under endowment assurance is accounted for hy the lump-sum payment to the horrower of putative bonuses which have heen allocated during the lerm of the policy. Discounting at 8 per cent., a lump-sum payment in 25 years' time is worth only 15 per cent. of the same sum payable to-day.

To this analysis one might add the consideration that the pay-ment of £5,452 at maturity is not guaranteed. The sum could he more, but equally it could he less. By rootrast, under the re-payment method the borrower's cash flows are absolutely predetermloed.

Clearly the need for truth-inlending legislation is not re-stricted to the area of consumer credit

6, Redmayne Drire, Chelmsford.

Growth rates in EFTA

Sir,—In your editorial (July 8), "Some light on the EEC dehate," you argue that EFTA countries have enjoyed a high rate of economic growth "hecause of the formation of this group" and that this has come about because of their access to the relatively large U.K. market

The conclusion drawn is that this country cannot enjoy similar growth rates until we are part of the relatively large EEC market. This argument is extremely naive. The percentage growth rates of EFTA countries, as given by the UN "National Accounts" atatistics, are as

tollows:	
1	1950-60
Austria	5.8
Denmark	3.2
Finland	4.3
lceland	5.3
Norway	3.6
Portugal	4.2
Switzerland	4.2
Sweden	3.5
United Kingdom	2.7
Since the form	

EFTA. most member countries have had hroadly similar growth rates to hefore. Beyond this one can say that some have increased and some decreased, but clearly Austria, Switzerland, and Iceland have not found access to the large U.K. market a panacea for house from somehody else it him. Nevertheless is he not, in growth, while Finland has shown surely makes no significant diffact, merely complaining that the roughly "no change." Further-

ing the EEC the U.K. will achieve a faster growth rate is, as has been shown many tunes, lotal

Jim Bourlet. 26. West Square,

inventory management

Sir,—Like Mr. N. J. Bennett (July 30) I wish to endorse the message of Mr. C. P. Morton (July 28) that attention to inventory management can bring re-turns that are equal to, or better than, those arising from improviog manufacturing techniques.
If a manager accepts this as a generalisation, but is still un-sure if it applies to his own company, I would recommend that he should consider using a

computer-aided procedure for inexpensively analysing inven-tory management. This would determine the potential for cost reduction and give a clear indi-cation of the justified additional expense (if any) on improving inventory management. Such techniques are applicable to manual or computer methods. Mr. Morton has been too ex-treme in saying that "a firstclass manual system must pre-cede computerisation." This is not true, as I would he happy to prove. Indeed there are instances where the size of the problem is too large to he so)ved effectively by a manual system. would he more true to say:

puter will excuse management from hard thinking, deep in-volvement and firm decision-K. Whyld.

Let no one believe that a com-

Moor House, London Woll, EC2Y 5HP.

Mortgage interest

Sir.-Mr. Len Bishop in his letter published July 24 seems to he as good at contortions as the hest. He no doubt agrees with the present system that levies tax on individuals according to their means. If a man horrows money to help him huy a house I am sure Mr. Bishop would agree he should not pay tax on what is not his If he rents a Watney not wanted

is that there are many (mainly choosing not to put his savings trary interference by the Governmental) factors affecting growth into having his home. Why ment in industry is that it permits and that to suggest that by join should the State subsidise him by uncontrolled inflation. Inflation represents an illegal bounty or giving tax relief to the authority which has not paid any tax in tax on all expenses and all the first place? If he does not pay income tax what claim has he to relief from taxation he has no one knows how much they hounties and taxes are hidden. most strongly on this issue and No one knows how much they I would ask them to similarly never had to pay?.

If unfortunately his means are insufficient for him to pay the

full rent by all means let us We need not turn to the recondite works of Prof. Hayek This is not a matter of accountancy but the arguments for coodemnation. Lenin was quite clear on the matter. The put forward by Mr. Bisbop are based on a political tenet that it is socially undesirable for as duffe clear on the matter. The hest way, be said, to dearroy the Free Economy, which he called capitalist imperialism, is to dehase the currency. He was right and it won't he long now. many people as possible to own their own homes. But, thank goodness, many, and probably most of us do not agree. John H. Wedgwood.

Alfred Ratcliffe. 2 Knowle Pork. Cobham, Surrey.

What we want is variety

Sir,-Now that Watney has come hack with the acticipated further bid for Truman, may I, through your columns, make an appeal to the uncommitted shareholders in Truman to reject the prospect of yet a further profit and accept the offer which has been made by Grand Metropolitan Hotels? Over the last few years we have seen more and more breweries disappearing and, frankly, what we do not want is Watney to get any higger, what we want is variety. The prospect of only six large breweries (as has been forecast) controlling the industry appals me and, I am sure, the majority

1 trust that the uncommitted shareholders in Truman will, for once, think of their palates rather than their pockets, and enaure that at least one brewery remains independent of the big groups.

M. G. Radford, St. Bernards, Nr. Winchester, Hants.

Debasing the currency

Sir,—The article by Mr. Samuel Brittan on "The Road to Indus-trial Serfdom," which appeared in your issue of July 29 is most interesting. One must agree with ference to the expense of pro- Government is opening a chink

will amount to. They are unplanned and unsupervised. Even ment in order to voice their Mr. Barber's recent effort is virtue compared with this.

We compared with this.

37, Charles Street, W.1.

Investment income

Sir. — Full marks to Mr. A. G. A. Mackay (July 31) when he says: "There should be (a) a tapering provision for capital gains like gifts inter vivos, that is, reducing percentages of the gains being taxable, ending in nil after seven years from the date of purchase or April 6, 1965, or (h) a factor hased on the inflation index announced each year by the Treasury whereby the "cost" would be increased annually."

This is totally in accord with my letter published on April 16 wherein I staled: "What has Mr. Barher done for the true investor, the person who invests for the long-term, other than offering the £500 annual proconcession? Precisely nothing. Thirty per cent. gains tax still has to be paid, even though one's holding prior to the date of sale may have heen over one, two. three or more years. Why did Mr. Barher not reduce this from 30 per cent to say 25 per cent, 20 per cent, etc., as the years progressed? Wby did he not account for

Subsequent to this I wrote to Mr. Barber in view of the fact that I felt most strongly on this matter. His private secretary (N. A. Nagler) replied, stating; "I am writing to acknowledge your letter of April 16, which I will lay before the Chancellor of the Exchequer."

Since I did not hear anything in the debates in the House on this subject I then wrote to my Member of Parliament, Mr. Anthony Berry who replied most courteously stating, inter alla: "I am sure that when the Chan-

Racing

more the U.K.'s growth rate went viding the house whether the in the back-door way? Is it not up while that of Germany capital was raised by borrowing dropped from 7.9 to 4.3. The only or not. A only paying incomevalid cooclusion to be drown from that, who chooses 10 live in a those international comparisons council house, and many do, is is that there are many (mainly choosing not to put his savings that all windows finance Bill he will bear this possibility in mind and if, nearer these international comparisons council house, and many do, is is that there are many (mainly choosing not to put his savings that all windows finance Bill he will bear this possibility in mind and if, nearer the foreign and most arbitrary interfurence by the Government of the council house, and many do, is that there are many (mainly choosing not to put his savings.) I will most certainly accept this invitation and in this connection I believe that there must be many thousands of investors in this country who likewise feel

The Financial Times Wednesday August 4 1971

128. Prince George Avenue.

Southgate, London N14 4T.A.

Serfdom and the CBI

Sir,—I hesitate to cross awords with a commentator so hril-liant as Samuel Brittan; but in bis attack on the CBI on July 29 for their attempt to achieve a degree of price stability, he appears to be making an elementary miatake. If firms wish to increase their profits, there are ways of doing it other than by increasing their prices and passing their probems on to somehody else. It is possible to increase profits

without raising prices hy, for instance, modernising onc's capital equipment. Or one can do it—ye Gods—by greater efficiency and more economical use of manpower. If the Initiative of the CBI encourages managements to think of improv-ing profitability by these last two methods rather than hy the simple old expedient of raising prices, surely Mr. Camphell Adamson will have helped British industry to move in a direction that would be approved even hy such a distinguished academic as Professor F. A.

Brandon Rhys Williams, House of Commons. .

Beetle safety

Sir,-Your motor industry correspondent James Ensor is mistaken in thinking that current safety work at Wolfshurg is "concentrated on the larger K70 model and not on the Bcetle' (Financial Times, July 31).

Volkswagen's programme of appear on the doors saying constantly seeking safety improvements embraces the entire seen many a passenger pit t range of VW models, the Beetle included. Indeed as recently as door" holding mechanism a few weeks ago, Professor Lotz, to give up in frustration, Chairman of the Volkswagen werk, emphasised that the Company's development work on the experimental safety vehicle Stoucleigh, Epson.

"Indicates no loss of interes the Beelle. can adapt it to meet all kn safety regulations."

So the claims by Ralph N. that the Beetle cannot be n fied to pass future U.S. sa tests and that Volkswagen replace it, like a number of

Nader's assertions, are founded in fact. As for the Road Rese. Lahoratory Report quoted in Ensor's article, the summer i of the AA oragazine Drive sta The report's true value is a tionable. The tests were acticonducted in 1966 and the essentially a comparison bety twn distinct design types, cars were already so uld some hore little relation to

production models.
"The VWs lested were and t965 models; one had i repaired after a previous dent. In the year the tests y made, the VW Beetle was designed with energy-absor-

hodywork and hurst-resistant tanks." The facts are that the Vo wagenwerk are unquestion the leaders in Europe on cury research into car safety.

Phillp Stein, Volkswagen Motors. Volkstoagen Howe.

Brighton Road, Purley, Surre

Doors in rail carriages

Sir,-Mr. Duff's letter (30) draws attention to a doc each end of the new airditioned carriages about to introduced by British I Some system of end sealin; carriages is presumably no sary for train length adjustr according to service requ ments.

A useful approach seen on Trans-Europe Expresses (T on journeys made in Fra Germany, Holland and Bels is the sliding door arrangen The doors glide apart on application of the minimun pressure, unlike some doors British Rail long-distance tr and close automatically afti ahort interval of time. In way passengers, even the luggage laden, can poss com ahly along the train wit stopping to shut door feature which British might usefully adopt. One gestion, though, a notice she appear on the doors saying they close automatically. I strength against the door" holding mechanism

130, Bradstock Road,

To-day's Events Page 2.

TV/Radio

ART GALLERIES

NORDLAND GALLERIES, 19th Century
Oil Paintings for entoyment and investment, No. 1. Montbeller Street, London
S. W. 101-599 1590

KAPLAN GALLERY, 6. Ouke Street, St. James's, S.W.1. French Improssionet and Post Impressionist paintings. Mon.-Fri.

play against Wolves

12 Minister has very good point 16 Wronga

requires some heauty treatment 14, 4)

5 Gun for repeated mopping

9 Stand to typist (now dead)

used to set the pattern (8)

10 Sounds like new generations

14 Comfortable position for plotters in Civil Wars? (3, 2, 5)

18 Fellow Iraveller comes for-

ward at Highbury (4, 6) 22 Old chap supplying hot water

23 Joh at the palace could raise

24 Bookies' code upset hy such

25 Transitory work on the money

26 Give up or undertake to

27 First person to say a wrong

DOWN

in holiday mood (6) 2 "Now my —a and hrothers in exile" (A.Y.L.I.) (fi)

1 A thing one has about being

word against a Maltese for

in Beds (6)

hudge (3, 5)

They say (6)

the roof (8)

manœuvre (6)

market (S)

carry on (6)

exomple (S)

i.,

to withdraw (6)

F.T. CROSSWORD PUZZLE NO. 1.636

FAMILY BARGAIN RAIL TICKETS

In a hid to hoost revenue on the grant-aided Cleethorpes Sheffield "sea and city" line, British Rail Eastern Region is to introduce next week for a limited period a "go-together" family hargain ticket.

One licket will cover the whole family or small groups of two adults and up to four children. Couples with large families can save more than 50 per cent. The new ticket is on offer from Mon-

3 Sickly friend takes cover (6)

4 Fish old copper gets cheap

6 A vital part of an opening hid

7 Puli made out of a kiln (3, 5)

8 At service point employ a rubher (8)

ръ

Wronga committed receivers (8)

19 Programme takes time and

20 Cribbed from company ln

21 Veteran coach traveller (6)

Solution to Puzzle No. 1,635.

CERUSE DUGUTS
L E E . L M . M
COMMEMT TYCKLES
D E S . D O . W E
STARTAGAIM EATS
... E T M . L M
TOSTI TOLDLIES
R O O I . A
DERAMMOM MERIT
A U . I E E
MO T . ARMAGEDOM

for 17 Comprehensive hrushwork

manipulation (6)

two colours (6)

(10)

13 Fighmonger's

11 Put drunk in chair and don't 15 Scamp horn on a harge (8)

National Eisteddfod Report. *1.30 Watch with Mother. 1.45 News. 4.20 Play School. *4.40 Jackanory. 4.55 Hope and Keen's Cravy House. 5.20 Chingachook and the Lone Hunter. 5.44 Abbott and Costello.

5.50 News.

6.00 Nationwide.

6.20 If You Were Me. 6.45 Sing Hi, Sing Lo. 7.10 At Sea With The Navy.

8.60 Paul Temple. *8.50 The Fifties: relived. 9.00 Nine O'clock News. 9.20 Harry Secombe's Cinema.

10.00 Report to the People: Party
Political Broadcast on
behalf of the Conservative
and Unionist Party.

10.15 Watney Cup semi-finals. 11.00 24 Hours. All Regions as BBC 1 except at

the following times: Wales-*11.25-12.25 a.m. Cricket: County Championship, Glamorgan Nottinghamshire land 12.55-1.30 3.00-4.20 and 6.45-7.001, *6.00-6.20 p.m. Wales To-day. *7.00-7.05 Newyddion. 7.05-7.10 Coofy. *9.20-t0.00 Steddfod 71: National

Eisteddfod report. Scotland—26.00-6.20 p.m. Reporting Scotland. *10.15-11.00 Sports-reel. 11.37 Scottish News Headlines.

Northern treland - 26.00-6.20

p.m. Scene Around Six. *11.37 Northern Ireland News Headlines. England-*6.00-6.20 p.m. Look North 1 from Leeds, Manchester, Newcastle): Midlands To-day (from Birmingham); Look East Norwich); Points West Bristoll: South To-day (from Southampton); Spotlight West 1from Plymouth). 11.37 Regional News Headlines.

BBC 2

tt.00 a.m. Play School. •6.35 Open University: Arts 25. 7.30 News.

RADIO 1 Time checks, up-to-the-minute traffic reports and News summaries at 5.30 g.m., 6.00, 6.20, then every bour on the hall-hour until 2.30 p.m., 1.00, 2.30, 4.00, 4.30, 6.30, 7.00, 8.00, 10.00, 11.00, 12 midnight, 1.00 a.m., 2.00, Weother at 5.2 a.m., 6.2, 6.22, 7.22, 5.22, 6.23, 7.02, 2.02 a.m. 5.30 a.m. As Radio 2, 7.00 Norl Edmonds, 9.00 Johnnie Walker, 12.00 Jimmy Young, 12.00 Radio 1 Club, 2.00 Tony Hrandoo, 3.02 Terry Wosan, 5.30 Whul's New, 8.00 Sounds of the 70s, 7.03 s.m. until 2.02 a.m., Radio 1 Johns Radio 2 RADIO 2 1,500m; VHF News summaries at 5.20 a.m., 5.00. 6.30 (VFF and 247m.), 7.00, 7.30, 8.00, theo every bour on the hour Outil 3.00 p.m., 3.30, 4.00, 4.30, 5.00, 5.30, 8.00, 6.30, 7.00,

8.00, 10.00, 11.00, 12 midnight, 1.00 a.m., 2.00, Weather at 5.32 a.m., 8.03, 6.32, 2.00. Weather at 5.32 a.m., \$.09, 6.32, 7.02, 7.32, 7.32, 8.09, 9.02 s.02 p.m., 6.32, 7.02, 2.09 a.m.

5.30 a.m. News. 5.32 Hreakjast Special.

8.27 Racing Bulletin. S.55 Pause for Thought. 9.02 Pete Muttay's Open House.

11.82 Moranns Story. 11.15 Wageoners' Walk, 11.39 Sid Phillips and Cholon Ford in The Sid Phillips Band Show. 12.92 a.m. Sam Costa, 1.50 aports Desk. 2.62 Woman's Hour. 3.62 Terry Wozan. 4.15 Wageoners' Walk. 4.31 Sports Desk. 4.60 Charlie Chester. 6.12 Album Time. 4.43 Sports Desk. 7.03 Humphrey Lyttellon with the 7.32, 5.02, 9.03. 5.32 p.m., 6.32, 7.02, a.m.

behalf of the Conservative and Unionist Party. 10.15 Worse Than Murder: report on the kidnapping and murder of Mrs. Muriel McKay.

11.t0 News on 2. 11.15 Late Night Line-Up.

LONDON

*1.55 p.m. Gbosts of a River. *2.15 Tales of Edgar Wallace. *3.15 Time to Remember. 3.40 Paulus. 3.55 Yoga for Health. 4.25 Matinee. 4.55 The Sooty Show.

5.20 Ace of Wands. 5.50 News from ITN. 6.00 Cooking Price-Wise 6.30 The Benny Hill Show.

7.30 Coronation Street. 8.00 The Edward Woodward 9.00 Public Eye.

10.00 Report to the People: Party
Political Broadcast on
behalf of the Conservative
and Unionist Party. 10.15 News From ITN.

10.45 Mountbatten.

11.45 Wrestling. 12.15 a.m. Unorthodox Beliefs: Christopher Evans talks to Lawrence Moore who believes in UFOs.

All ITV Regions as London except at the following times: ANGLIA *4.25 p.m. Anglio Newstoum. 4.37 The Romper Room. 5.00 About Anglia. 5.15 Crossroads. 7.00 The Odd Couple. *18.45 It's Tarbucki 11.25 Wresting. 11.45

ATV MIDLANDS 3.5 p.m. To-morrow's Euroscope. 3.40 Women To-day. 4.19 Perton Place. 4.50 Paulus 6.00 ATV To-day including Police Five. 6.35 Crossruds. 7.09 From A Aird's Eye View. 18.45 It's Taronck! 11.20 Westling.

BORDER 4.13 p.m. Border News Headlines. 4.15 Your For Beatth. 4.20 Paulus. 6.05 Border News and Looksroand. 6.35 Cross-roads. 7.00 Joke'e Wild. 12.30 a.m. Border News Summary.

CHANNEL 2.45 p.m. it Couldn't Be flone. 3.35 A View from the Window. 3.58 app. Interval.

Bost of Jazz on records: 2.01 Sports Desk. 2.02 Michael Craix and the Cinema. 2.05 Syd Lawrence and Bis Orchestra play Shades of the Big Jannis. 9.15 Vicing Silvester at the Hadio 2 Ealfroom, 10.02 Late Night Extra. 10.18 to 19.20 Apollo 15. 12.00 Midnight Newstoom. 12.95 a.m. Night Ride. 2.00 News. RADIO 3 194m, 464m; VHF

7.80 a.m. News. 7.85 Morning Concent: Bayda, Bunniel, Mozart, gramophone-records. 8.20 News. 8.25 Your Midweek Choice: Belius, Poulenc. Corland. 9.00 records. 8.50 News. 4.05 Your Midweek Cholece. Bedius. Poulepe. Corland. 9.00 News. 9.25 This Week's Composer: Ravel on irramonbose records. 9.25 Chamber Music. Wilred Juscobs, Finsi. arr. Elizabeth Poston. Schumann. 10.45 Organ Heckol. 11.15 The Yours Mendelssohn: music that might have been played in the Mendelssohn home. 12.15 p.m. Midday Concert: Part 1: Mendelssohn, Casella. 100 News. 1.05 The Concert toterval: 1alk. 125 Midday Concert: Part 2: Williamson, Mucart. 2.18 Sons Rectail: Orlando Morgan and others. J.00 EBC Training Orchestra: Handel, Holst. Proto-lev. 4.96 Choral Evensons. 4.45 The Young Idea. S.45 Juzz Today. 6.25 Programme News: Stock Markel Report. 6.30 Study On 1: Europe and the Indies: Port 3: Life in the Factories. 7.00 Help yourself to English: Part 3: The Oragon. 7.00-7.30 VHF Open University: Sociat Sciences 25. 7.30 The Premis: Cost funtuits. Art 1. 9.00 Cost in Contest: Talk.

*Indicates programme in hlack and white.

8.00 Stage 2 presents Tom Courtenay, Thora Hird, Juliet Mills and Ralph Richardson in "She Stoops to Conquer."

12.25 p.m. Nal Zindagi-Naya

12.25 p.m. Nal Zindagi-Naya

12.25 Steddfod 71:

8.00 Stage 2 presents Tom Greetings. 4.10 Pugin's Birthday Greetings. 4.20 Tea Break 5.00 Chapned News. 6.10 Stryker of the Yard. 6.35 to Conquer."

10.00 Life in France. 18.47 It's Tarthock!

11.20 Wresting. 11.45 Epilogue followed by News and Weather in French.

GRAMPIAN GRAMPIAN

6.22 p.m. Grampian news headlines. 6.25 Moment of Truth. 6.00 Grampian News. 6.10 Silver City Folk. 6.35 Cross-roads. 7.00 Joke's Wild. 12.30 a.m. Evening Prayers.

GRANADA 4.10 p.m. News followed by Perton Place, 4.60 Zingalong, 6.60 Newsday, 6.30 Randall and Hopkirk (Deceased). 10.45 Ir's Tarbuck! 11.20 Wresthing.

HTV *3.00 p.m. Hawks and Doves. 3.35 Cod and Greasepaby 4.07 Interinde. 4.09 To-morrow's Horoscope. *4.14 Motteen of Truth. 4.46 Tinkertainment. 6.01 Report West. 6.15 Report Wales. 6.35 Crossroads. 7.00 Joker's Wild.

4.15 p.m. The Enchanted Bouse.
Crossroads. 4.55 Boulday Cavalcade.
Scottish News. 5.10 Police Call.
Popeye. **3.30 Calum's Ceilidh.
Joker's Wild. 12.55 Band Call.
Talking Heads. 12.15 Late Call. *11.15

SCOTTISH

SOUTHERN 1.00 p.m. It's All Yours, 1.00 Temorrow's Horoscope. 1.45 Saling International. 4.10 Houseparty, 4.25 Tem Sowyer, 4.00 Cross-roads. 6.00 Hay 29 Hay. 4.30 Survival. 1.00 The Comedians. 11.45 Southern News

TYNE TEES 3.00 p.m. You and Your Child. 3.25 Play Better Tranis. 1.50 Interval. 4.10 North East. Newsroum. *4.15 Time To Remember. 4.40 The Enchanted House. 4.40 The Enchanted House. 4.00 Today Al Six. 4.30 Survival. 7.00 Jokers Wild. *10.45 It's Tarbook. 21.15 Wrestling. 11.45 Late News Satra. 12.60 Yesterdays Child.

ULSTER *4.30 p.m. Romper Room. *4.50 Ulster News Headlines. *6.00 UTV News. *6.10 The Best of Lucy. 6.35 Crossroads. *7.00 Survival.

WESTWARD VY EAR LY PAR U

2.45 p.m. II Couldn'l be Hode, 3.35 A
View from the Window. 3.38 Westward
News Bradlines. "4.00 Progwings, 4.19
The Gus Jonephun Show, 4.20 Tea Break,
*6.00 Westward Diary. 6.35 Crossroads,
7.00 Nanny and the Professor. 10.45 li's
Tarbuck! 11.20 Wrestline, 11.45 Westward
Late News. 11.49 Faith for Life.

YORKSHIRE 3.00 p.m. Houseparty. 3.15 Play Belter Tennis. 3.45 Sailing International '71. 4.10 Calendar News. *4.15 Matinee. 4.99 The Enchanted Acose. 6.00 Calendar News. 6.05 Branded. 6.30 Survival. 7.00 Johens Wild. *10.45 li*2 Tarbuck ! 11.15 Wrestling.

9.20 Cost fan tutte, Act 2, 10.55 Compos

and interpreter. Schumann on gramo-phone record. 11.30 News Sammary.

RADIO 4

330m; Viff

4.25 a.m. News Summary. 6.27 Farming
fodoy. 6.45 Prayor For The Hay. 6.50. Regional news. weather and preview. 7.00
Today: Marazine, The News. 7.40 Today's
Papers. 7.45 Thought For The Day. 7.50
Residual news. weather and preview.
8.00 News and more of Today. 8.40
Today's Papers. 8.45 Yesterday Io Partiamoct. 9.30 The Nows. 9.45 The Living
World. 9.35 This Was Your Line. 10.15
Hally Service. 10.30 All Kinds of Music.
11.36 Illal A Scientist. 12.00 You And
Yours. 12.25 g.m. The Secret Life of
Konnoth Williams. 12.55 Weather, preview
and news. 1.00 The World At Onc. 1.30
The Archers, 1.45 Listen With Mother.
2.00 Steve Race's Invitation To Music.
3.00 Alterdoon Theatre. 3.50 Blass And
Variations: Sur Arthur Blass, 1sik. 4.30
Story Time. 5.00 PM: News masazine.
5.50 Resional news, westher and preview.
4.00 Siz O'Clock News. 4.15 Twenty
Questions. 6.45 The Archers. 7.00 News
Desk. 7.38 news Your Way. 8.15 Midweck Theatre. 9.90 A Choice of Paperbacks; 9.45 Compassion in Politics: talk.
9.59 Weather. 11.19 The World Tonight.
10.65 Today in Parliament. 11.00 A Book
At Bedtime. 11.15 Late News. 11.51
Markor Trends. RADIO 4

ings held on seaside courses deand Yarmouth-are near the sea.

At Brighton, where the Mayor and corporation are ground lessees of the course and run it in a highly efficient manner, the principal event at the second stage of the three-days' meetings is the Brighton Challenge Cup (3.0), a handicap for three-year olds and upwards run over 1; miles, the result of which probahly hinges on whether Gaber-dine, ridden hy Lester Piggott, is capable of conceding a stone to Forty Winks and 18-lh to the winner of last year's correspond-

won all his three races this season. Indeed, in view of his runaway victory under 9 st 2 lh in a handicap at Newhury in June, be has evidently encouraged Piggott to belleve that he is capable of winning

STOP PRESS

Every day except Sunday, BEA Scottish Airways flies from London non-stop to Inverness and back.

The Viscount flight departs London Heathrow at 0815, arriving Inverness at 1025. The return flight, on the same day, departs Inverness at 1800 and arrives in London at 2000. Refreshments are available on both iournevs.

So if you're off to Inverness, go the fast, comfortable way-there and back in a day-by BEA.

. L,

Lamhourn

ing event, Bold Strings.

Guberdine, at the age of six, is an improved animal, who has (4.30).

LONDON to INVERNESS AND BACK IN A DAY BY BEA!

It means that you can leave London at a civilised time, have five good hours for business in Inverness, and arrive home unruffled and relaxed with the evening still ahead of you.

Beside the seaside by DARE WIGAL

IT IS axiomatic that in August here. But Bold Strings ran sive to take a view about a hithere are numerous race meet-sufficiently well in the Trundle and to convince oneself that Stakes at Goodwood last Satursigned to attract holidaymakers; day to make me think that and, in fact, of to-day's four may emerge as the winner. fixtures, three—at Ayr, Brighton, Piggott will be expected day to make me think that he

Piggott will he expected hy punters to win the Ringmer Stakes (2.00) on Pollster, and he may well do so. However, I oppose him and his mount with Final Orbit, a chestnut coll by Roan Rocket, out of Last Case, the dam of several good winners. owned hy Mrs. Rohin Grosvenor and trained by Peter Nelson at

In the absence of Russian Dandy, I shall take a chance with Lurist an unraced Americanhred colt by Northern Dancer, the sire of Nijinsky, in the Beach Stakes (3.30). Only You, who created a mild surprise when successful in a handicap at Lin-field last month, looks hest in the Town Hall Handicap (4.00). And Bacchica runner-up to Corina Janie at the last meeting here, can provide Plggott with a winner in the Lanes Stakes

Often, in these notes, I have suggested to those who visit Yarmouth races that they would he well advised to make special note of H. Leader's runners; and, on balance, over the years, the recommendation has paid off, for Leader bas had 29 winners there Leader bas had 29 winners there in the past five seasons (10 more than his nearest pursuer, F. Armstrong), a considerable number of which have been returned at reasonable odds. This afternoon he may increase his score with the consistent Cansonta in the Bure Nurser. the Bure Nursery Handleap (4.15), and with Miss Gosling in the Yarmouth Snmmer Handleap (3.15).

It is, I know, apt to he expen-

hetter than the cates. And yet I have a fet that there is a race to he hy Mr. R. D. Hollingswo Galleon, a full brother to good stayer, Moriner, anwould not be surprised if he v to win the Britannia St (3.45). House of Keys, wh 7 lh advantage compared their running at the Newma July meeting, may turn tables on Legionnaire in Yacht Statton Plate (4.45). perhaps the hest het Yarmouth to-day is Where the Cliff Park Plate (2.15). colt, by Double Jump, has well in both his races, on second occasion finishing clos Ihird hehind Buffo and R Shiraz at Sandown on July ? At Ayr, the hest het on

at Pontefract, Conchy is a rea ably confident selection for Colfiga Juvenile Plate (2.45). BRIGHTON 2.00—Final Orbit 3.00—Bold Strings 3.30—Lyrist 4.00—Only You

programme may he Sufficient

the Carhieston Plate (2.45).

AYR 2.45—Sufficient 3.45—Quizzir

YARMOUTH 2.15—Wherry***
3.15—Miss Gosling
3.45—Galleon
4.15—Cansanta* 4.45—House of Keys

PONTEFRACT 2.45-Conchy** 4.15-Tin Guard



WILLIAM KOEKKOEK Opening To-day THE FAMILY KOEKKOEK AND THEIR CONTEMPORARIES tactuding works by SPRINGER, LEICKERT, SPONLER, ROOSENBOO

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The Avengers

by ROSEMARY SAY

It looked at first as if the live his own hanisters drinking Notts gatte was going to win over St. Georges while the archite successful television series. is successful television series.

iter all, there's nething on the
reen to equal the sight of
audience ohediently rising acknowledge an unknown itional anthem followed by the poting of a bemedalled foreign int in the front row of the rils. Unfortunately, this open-ig hoax turned out to be the st part of an evening spent in itching the lunatic capers of a arp-shooting John Steed and latest assistant, Mrs. Hannah

Here was none of the grace-l decadence which geve the ginal stories their particular wour of chummy pastiness this ten minutes Mr. Steed's this stage mumbo-jumbo.

The hodies of a frogman is an astronaut for no obvious ison, while the head of another tim is delivered in a hathox i placed on a side table. A in-washed MI.5 agent hops int the stage like a ventrilout the stage mumbo-jumbo.

Kate O'Mars saved some of the evening with her confident machinations as the wicked lady, her arrival by helicopter excellently managed, and Simon Oates certainly worked hard enough to imitate his originator, but the stage like a ventrilout the stage mumbo-jumbo.

Kate O'Mars saved some of the evening with her confident machinations as the wicked lady, her arrival by helicopter excellently managed, and Simon on the enough to imitate his originator, but the stage like a ventrilout the stage mumbo-jumbo.

pnnie Scott's Club

Herbie Hancock

He threw out staccato phrases like Miles but without that mas-

ter's emotional intensity, inven-tion or logic. The hass clarinet solo was eimilarly lacking in any-thing hut repeated phrases and sustained noise. Predictably, after helf an hour or so, the

front line instruments screamed sgelnst the now regular pulse

of the rhythm section and every-thing, rather surprisingly, finished on a blissful surge of

The complex patterns the

a sound panel by the bandstand). But listening becomes an ardu-

pensating or balancing feelings and three sets of such music

become sterile and lose their

The musicians do not appear

quietitude.

effect.

in the Herhie Hencock Sextet is of the most sdvanced serican groups to pley at the segment to a screeching intensity. Changing to flugel-horn, the trumpeter held the hell so closely to the microphone that the latter almost became s mute.

American jazz scene for over American jazz scene for over ist to such players as the late.

c Dolphy and Miles Davis
e years), as a soloist in his
right and, of course, thevit y, as the composer of Water-lon Mnn.

ince leaving Devis about two

:: rs ago he has led his own nnit
:: which the Davisian influence clearly manifest. He bas ost totally discarded that ky-soul mode of playing, uniscent of Ahmsd Jamal, ch gave bim an unmistakmelodic style and, with the of the now almost obligstory tric piano, has shed his viduality for the sake of up interaction.

arting their final set early other morning the slx men an shaking, rattling and ging a huge assortment of assion instruments. As this ressed Hancock picked up a ous exercise hecause the cophone, beld it close to his th, as if sucking an ic-cream are almost always anger or aggression. There are few comth as if sucking an le-cream let, and emitted sundry les and groans into it. urstely, the three-man front exchanged the pieces of ussion for their usual

ing noises, backed by Fender and drums, all three going rent ways. Hancock bicked saxist/fintist Benny Mauphin screwdriver and scraped it (here in 1968 with Horace Silver) id the microphone head, and trombonist Julian Priester ts from the bass clarinet. (here with Woody Herman a r ten minutes a recognis-musical line did emerge, rock on electric piano, join-tbe bass clarinet. Then and unstretched in this context. ed trumpet and trombone

tter from Lucca

Puccini's uncle

by WILLIAM WEAVER

the past few years, the little they were not objectionable, and an city of Lucca has rethey did nothing to lessen the . an city of Lucca has retened to its own rich and nguished musical tradition. ries of winter concerts, fes-s, and—since 1966—the a "Musicel Summer" bave larly introduced the darly introduced the besi to new music and re-

i old music, much of it by w-citizens. The fifth edition the "Estate musicale cese" opened recently with a ert dedicated to Giaromo ini; it was, despite this r-popular dedication, an uoentional and rewarding

to use elso some of many churches, villas, and ens in and around the city Isuel frames for their pro-lines. This yeer, they chose Roman Amphitheetre, a id century construction b, in succeeding centuries,

as a basis for other build Practically speeking, the elliptical space of ths re remains, now surrounded old humble, picturesque es. During the day the open contains the fruit and the market; a platform erected chairs were 18ed, and the market hecame aprovised concart hall. From titchens of the houses, men Per vests, women in bouse-es, with habiee in their sat to watch and listen.

with hahiee in their to watch and listen.

were marginal noises: an television the remote grant television. nearby har; but somehow

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KEVIN HENRIQUES

etmosphere of real and grateful listening.
In past festivals and concerts, Lucca's Associazions Musicale— which sponsors this "musical summer"—has presented various works by Giacomo Puccini's musical ancestors, giving, through them, a fascinating penorama of Itslian composition over a period of at least two centuries. This programme in-cluded a work by Fortunato Magi (1839-82), Puccini's maternal uncle and his first teacher. As head of the local music school, tst of all, there was the ig. Though Linear boasts a ming opera honse, the to del Gigllo, the local tsught Alfredo Catalani and many others; and, as his Preludio showed last week he was himself. showed last week, be was himself a composer of undeniable skill, with a vein of muted romanticism thet obviously left its mark on the composer of La Wally (the prelude to Act IV of this opera was aptly included in the pro-

gramme). gramme).

One work of Giacomo himself was played: his youthful Gnpriccio sinfonico, the achool-leeving exercise he wrote as he leeving exercise he wrote as he completed his studies in Milan in 1883. At its first performance then, the important Italian critic Filippo Filippi wrote of the "clear, sturdy ideas" and the "unity of style" in the piece. Now it is, of course, chiefly a historical curiosity (also because Puccini took one of its tunes for La Boheme): but its clarity and La Bohème); hut its clarity and assurance still impress, as they

The evening opened with the Brahms Third and closed with the Rienzi Overture, two works contemporary with the Italian compositions that were heard. Tha orchestra was the State Philharmonic of Ruse (Bulgaria), and it was performing against some difficulties. The acoustics of the Amphitheaure were not very resonant, and the violins, when they played forte, had a shrill sound. Also there had been little rehearsal time, since some of the music-the Magi and the Puccini, apparently had been lost in the post hetween Lucca and Ruse. Still, the orchestra plsyed with laudahla precision and, in the familiar works, with passion. The young Bulgarian meestro, Kamen Goleminoy, conducted the Brahms, the Magi, and the Wagner, and—as encore—a rousing Fire Dance hy bis father, Marin Goleminov. Herbert Hsndt, artistic director of the festival and a specialist in Lucca's music had been lost in the post hetween and a specialist in Lucca's music (he haa been a local resident for some years now), conducted the Puccini and the Catalani.



Ronald Pickup and Charles Kay and (right) Christopher Plummer in Jonathan Miller's production of Buchner's "Danton's Death" atre presented last night at the New Theatre



Television

Prosaic portraits

Last Friday many of the cherisbed shibboleths of the documentary film-makers went up in smoke. They were hlown sky high hy the passionate invective of Kenneth Griffith lecturing us on Gecil Rhodes. Lecturing? Well, haranguing, anybow, with a passionate disregard for objectivity, sweet reason and even—some might reason and even—some might ever you may bave judged it when you cooled down after-Hencock Sextet create are impressive and typical of the way many American and Eoropean musicians are taking, or trying to take, jazz. Hencock, a reputed perfectionist, obviously takes much trouble to ensure the right sound and balance (microphones abound, correctly placed, and an engineer operates wben you cooled down after-wards, you rouldn't deny that while it was on you were wholly held by his glittering eye, his Welsh hul and his total involvement. It was a performance, and a star one; and ten times as riveting as any straightforward documentary on the subject could possibly he.

We had for comparison two other examples during the week of documentaries devoted to a single man, and they pursued the even tenor of their way along the lines which documentaries have trade us familiar. taries have made us familiar with. ATV's series called A Kind of Exile, of which the third sbowed us Sir Oswald Mosley living in France, has been a good bying in France, has been a good series. The first wes a delightful gentle picture of Basil D'Oliveira. Here was a subject that also might have been treated passionetely since Mr. D'Olivelra was the centre of the storm which blew up around the South African cricket tour and led to Lord's being turned into a kind of armed camp.

But passion is not the motive power of the conventional documentary, and this imbroglio was only discreetly suggested by the background in Robin Brown's charming and agreeable picture of e simple and dignified man setting us all an example of how to keep our cool. And the gentieman who claimed to be representing the coloured crickelers of South Africa—though be didn't look or sound to me like a man whose main interest was cricket as such-seemed in comparison somewhat shrill. And I'm aure thet the surprised delight Mr. and Mrs. D'Oliveira expressed at finding themselves in a country where they were no longer second-class citizens did as much to point up to the ordinery viewer the nastiness of Apartheid as any amount

of political ranting. Sir Oswald Mosley is another Rohin Brown stalked his subject with the wary willness of a hunter, allowing him complete freedom to damn himself out of his own mouth. He talked freely in the garden of his folly outside Paris or in the country church where his ancestors are

politics: and in any case Sir riding round in large cars. That Oswald is no longer the fiery wouldn't have fitted. For this propbet he once was: be seems to bave grown more reasonable in his old age, though he wasn't going to apologise for anything in his past.

Ralph Nadar who was the subject of an extended edition of ITV's This Week on Thursday was another interesting rebel whom the programme dldn't probe balf deeply enough. He was the man, it will be remembered, who took on General Motors over their car safety failures and got one of their new models scrapped. Cleaning up capitalism was the slogan with which be started out a small dedicated young man hundreds, could be run without out, a small dedicated young man living immensely simply, for whom at first one bad great sympathy. But it looked as if the movement he bad started was getting out of hand-or rather out of his hands and into the hands of less rational rehels. Could it really he sensible to put a first year law student with no experience or knowledge of husiness or commerce in charge of s project for taking on one of America's largest hanks? This whole subject surely needed a less objective, and e more

inquiring spproach. Two of these three were, then, good examples of the documentary as it has been developed. They were balanced, they were informative, they let the facts and the subjects speak for themselves: they made little use of commentary—only such as was necessary to place the facts. They were not horing, but they were certainly not exciting —they were not meant to be. I don't suppose a great many people watched them by popular ratings standerds. But they will he there in the annual reports as evidence of what is done in the way of "serious" television; they have fulfilled that function, agreeehly though tamely.

And one can aee from them figure who has lived at the how a Rohin Brown documentary centre of storme and onca again on Cecil Rhodes would have gone. There would have to he a rather full commentary on an historical subject, and it would take its stand hetween the extremes. On the one hand this . . . on the other hand that . . And it would be illustrated with lots of stills—photographs, old prints drawings from the conhuried, or here, or there, about prints, drawings from the conbow be was waiting for the call temporary Riustrated London which etill might come to lead News, Rhodes's lonely greve in Britain hack to being Great Rhodssia.

Well, of course, we got Rhodes's lonely grave in Kenneth Griffith's A touch of Churchill, n touch of Hitler, and a few prints and drawings too. But mostly we got as beckground the suffering blacks of to-day, crawling in mines or just stending about looking poor and ill-used. We dldn't, it goes without saying, have any of to-day's rich blacks was denunciation, denunciation of Imperialism from an im-passioned 1970 radical stand-

Mr. Griffith wasn't totally b. unfair to Rhodes; be grudgingly granted him some private virtues, while pouring a stream of Celtic scorn on his public acts, You noled the stinging sareasm with which be hissed the word Rhodesia whenever which was often—it came in You noticed the hundreds, could be run without either. How disgusting of Rhodes to make a fortune (wasn't it a sign of outstanding ability in a young man just turned twenty?)! How vile of him to use it to increase the British Empire (would he have spent it better on luxuries for himself?)!

The list of Rhodes's crimes multiplies in a spate of con-tempt and vituperation, as if this man were a "brutal, lying, money-gruhhing manipulativa bully" (as one commentator understood bim to be) instead of the civilised, disinterested Man with a Vision, he in fact was. Looking not through the eyes of history but through the eyes of a present day anarchist, Mr. Griffith denounced the vision, and with such power, such histrionic hrilliance that one almost believed blm.

Why, for a moment I was lmost persuaded by his almost persuaded by his Rouseau esque Nohle-Savage view of that despot Lohengula and the Matahele of whom he was King. As Mr. Griffith drooled and cooled over their virtues, one almost forgot they were a tribe of savage warriors, who had seized these lands themselves from their occupiers only in the late 1830s. In the same way as, his voice now dripping with denunciation, Mr. Griffith sayaged Rhodes for his rape of what was to hecome Rhodesia (Hiss! Hiss!), only by an effort could one recall the historic circumstances—that the Germans and the Dutch, and even the Portuguese were poised to make the same grab, and that It wasn't a question of whether or not the land should be taken over and developed, but simply a question of who did it first.

Round House

Pork by B. A. YOUNG

copulation and death are certainly among the toples discussed by the occupants of B. Marlowe's studio, Amanda Pork's bedroom and Max's "Kansas City" restaurant in Andy Warhol's social extrava-Andy Warhol's social extrava-ganza, but they barely touch the talk is about that of the barrackfringe of the repertoire. We have to add masturbation, fellatio, and funnier. It seemed to me connilingus, coprophagy, tribadism, blasphemy and indecent assault in a movie-house.

Mostly they are talked about; The three locations are combined in one set, white, as the fashion is, with a vast bed in the middle and an assortment of seats as

(or at any rate abortion) and Yorker is B. Marlows, Andy copulation and death are cer- Warhol's self-portrait. Some-

room, only more widely-ranging curiously harmless; there are hundreds of communities that nnless they wanted to know about them. It is Mr. Warbol's achievement (such as It is) that he has been able to tap new sources of the ridiculous—the two naked boys dancing together,

"Birth and copulation and that is social as much as sexual, baked beans with her boy-friend death," said Ellota Sweeney, Occasionally gestures are made as she tells a horing tale about death," said Ellot's Sweeney, Occasionally gestures are made as she tells a boring tale about "that's all the facts when you that are not commonly seen in her brother. No one who expects changed since Sweeney visited the girls at Mrs. Porter's Birth (or at any rate shorter). The behind his New representation of the public transport of tasles need go, after all; but if they do, they are not likely to

My objection is more serious. My objection is more serious.
"Would you call that an immoral
story, Mr. Wilde?" asked Carson. "It is worse," said Wilde,
"it is badly written." Pork is atrocionsly scted, like almost all the American experimental theatre that has visited us. Apart from Kathy Dorritte as Amanda Pork, the central character, and live and talk like this, and Julia Breck in a brilliant per-people wouldn't go and see Pork formance as a virtually nonspeaking telephona - operator, there is hardly anyone in the company I can think of in retrospect without a little shudder o embarrassment. The American required. The characters, gailycoloored grotesques, compare
experiences, recount adventures,
describe their partners, mostly
in a state of high excitement of sears as sources of the ridiculous—the embarrassment. The American
two naked boys dancing together, director. Anthony J. Ingrassia,
experiences, recount adventures,
other guests are respectably portant as we do in this country,
and an assortment of sears as sources of the ridiculous—the embarrassment. The American
two naked boys dancing together, director. Anthony J. Ingrassia,
experiences, recount adventures,
other guests are respectably portant as we do in this country,
describe their partners, mostly
attired in tails; the witch-like for hs is, on other evidence,
in a state of high excitement

Nor rould Mr. Griffith psuse in his ironic sweep to ask whether In that case the British weren't excitement of melodrame, of the voice bistrionically rising and falling, of brilliant pieces of im-personetion, of a wallow in moral indignation and national

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Albert Hall

Sir Arthur Bliss

by GILLIAN WIDDICOMBE

reacts well to anything extraordinary or emotional; so we can be thankful that Sir Arthur Bliss was born under the sign that coincides with their season, since bis 80th birthday was therefore svailable for a Prom which contained a major slice of bis music. For all that they lacked in numbers the audience made up for with warmth. On Mnoday Sir Arthur received not only a record of his own music (presented by Lennox Berkeley on behalf of the Performing of personal applause and a friendly round of "Happy Birth-day. Sir Arthur!"

Sir Arthur's speech in reply to Mr. Berkeley's tribute was short, clear, funny and charming—a good reminder of the ease with which he fulfils his less musical tasks as Master of the Queen's Musich Unless that honorary tasks as Master of the Queen's impure "s" was at first a handimusick. Unless that honorary position is an exception, the sthacks he gets for thise diplomatic tasks are little more than derisory in terms of the time they occupy. We may therefore take this opportunity of his Soth hirthday to add our thanks to those that his royal pairon expressed by awarding him the Companion of Honour earlier this year.

The master of the Queen's impure "s" was at first a handicap in this kind of declamative singing; but she is artist enough to soon drown any such quibhles by sheer force of feeling. The third work was the Music for Strings, probably the best known of all Bliss.

Another of Sir Arthur's many honours is that of Honorary President of the London Symphony Orchestra, who accordingly prefurned this concept. Sir The major slice of Bliss chosen

for Monday's concert did not include the Colour Simphoni, Morning Heroes, or The Beati-tudes (which as Works known better by name than by hearing would perheps have been eppropriate) but spent the hour available with three contrasted works. The Suite from his film score for The Shope of Things to Come is light listening, even for Bliss. "Elgar with wrong noies" could serve es a brief, end I hope not too cheeky, general description of its language; the detail is what mekes it so rewarding, particu-

The Prom audicnce always larly in the slow movement titled eacts well to anything extrardinary or emotional; so we an be thankful that Sir Arthur theme so that it becomes an atmosphere.

Bliss has always heeo thought more successful with instru-mental forces and large-scale choral works than in writing for solo voires, so Monday's second work was aimed at redressing the balance. The Enchantress is a scena for controlto and orehestra, written in 1951, using the episode from the Second Idyll of Theoretius in which the ahandoned Simactha turns to black magic and bedside reminiscences. It is a sombre, inclo-dramatic work, which illustrates the tender sadness st its text as effectively as the passion and anger. Norma Proeter sang it expressively, powerfully. The fact that she has a slightly impure "s" was at first a handicap in this kind of declamative sloging; but she is artist enough

ingly performed this concert, Sir Adrian Boult was an obvious choice for the conductor, but proved an unimaginative one. Bliss's music needs a dressy interpretation to do it justice; for example, Music for Strings changes colour almost every for hers, and each atmusphere needs to be marked. However, Str Adriao took it straight through. seldom shaping one section from the next. The LSO hegan the concert in cond form, but the strings sounded timid and a little scruffy by the end of the

RSC's next productions

pany's next two productions in their 1971-72 London season at the Aldwych Thealre are to he a Restoretion comedy by Sir George Etherege, The Man of Mode, end James Joyre's Exiles.

So fer as can be traced, the production of The Mon of Mode (opening Monday, September 13) The Royal Shakespeare Com-pany's next two productions in (opening Monday, September 13) will he the first time It bas been seen in London since its own time. Exiles (opening Thursday, October 7) is the only play of Joyce's either published or

staged.
The cast for The Man of Mode includes Brenda Bruce, Isla Blair. Julian Glover. Alan

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In Exiles, Vivlen Merchant and John Wood are east to appear as Bertha and Richard, their parts in the Mermald Theatre production which established the player success last lished the play's success last year. The other leading roles in the RSC production are to be played by Estelle Kohler and T. P. McKenna. As at the Mer-maid, Exiles will be directed by Harold Pinter and designed by Eileen Diss.

ENTERTAINMENT GUIDE · · THEATRES

COVENT GARDEN. ROYAL 6ALLET LAST WEEK OF SCASON, Tomoth & Fri 7.30 DANSES CONCERTANTES, FFELD FIGURES, RAYMONDA Act 3, Thur. & Sat. 7.30 ANASTASIA, Sat. at 2.15 GISELLE, Seats avoilable Tonight, Fri. & Sal. mailnee, (240 1066.)

OLISEUM, Sadler's Wells OPERA Evgs. 7.30. Tonight, Tomorrew and Fri.

SEVILLE, 1836 3161.1
GLYNDEBOURNE FESTIVAL DPERA until
Aug. 3. With the London Philharmonic
Orthestra. Today and Mon. at :5.30
COSI FAN TUTTE (MOZATI: Tombtrow
at 4.55 ISonday Club) Tues. et 5.55 LA
CALISTD (Cavallii, Possible returned
tickets at short notice. Box Office:
Glyndebourne. Lewes iRingmer 411.
10bs 6 Tillert, 122. Wigmore Street
(01-035 1010).

SADLER'S WELLS THEATRE, Rosebery Avenue (S37 1672), 10 to 21 Aug. CHITRASENA DANCE COMPANY OF CEYLON Evings. 7.30. Mats. Sat. 2.30. Book Now, 300 to £1.80, Party rates available.

WHEN DIALLING THE BOX DEFICE FROM OUTSIDE THE LONDON AREA DIAL PREFIX 01

Today 2.30 & R.O. Ior-prow 0.0 Aug 13. 14 měet: Maxim Gorky's ENEMITS 1Frl., Mon. Tues. 7.30 ažt. 2.30 & 7.30 Aug. 16 měa. 191: Stratfor-coon-Avon's A MIDSUMMÉR NIGHT-DERAM (Aug. 11 měe. 12—all mets sold).

AMBASSADOR'S. 836 1171. Ev. S. Mnt. Tues. 2.45. Sats. S. B. Agaiha Christie's NINETEENTH BREATHTAKING YEAR

CAMBRINGE 836 6056. Fomorrow 5.30. Subs. T-u. Sats. 1-u. & / 15 Fairb Rrock 1-hn Woodvine IAN McKELLEN as

CHICHESTER.
TOHORIE & AUD. 6 & T at T.O. AUD. 5 at 2.0 REUNION IN VIENNA. AUD. 5 at T.O. AUG. 7 et 2.0.
CAESAR AND CLEOPATRA

DRURY LANE. 636 8108. Evgs. T.30. Mets. Wed. and Sat. 2.30. "A SUMPTUDUS MUSICAL." D. Tel. THE GREAT WALTZ

OUCHESS S36 S243. Evenings 8.30. Fridays and Saturdays at 5.15 eng S.30. "The Dirtiest Show in Town" "MAKES 'OH! CALCUTTA! SEEM LIKE 'LITTLE WOMEN' end IT'S FUNNIER THAN BOTH." N.V. TIMES.

Few Dood seats aveilable Fri. 1s1 House.

SHAW THEATRE, Euston Rd. 366 1SS4.

Fully Jir cond. Last Week. Shaw's THE
DEVIL'S DISCIPLE with TOM BELL.

RONALD HINES. JENNIE LINDEH. RAY

MCANALLY. EW. T 30. Mat. Wed. 2.30.

Under 21's 25s 10 50p.

STRAND. B36 2660. EW. B.O. Sat. S45

and 6.30. ITHUR. 3.0 Reduced orices,

MICHAEL CRAWFORD LINDA THORSON

TONY VALENTINE & EVELTYN LAYE In

"No Sex Please, We're British"

"HYSTERICALLY FUNNY." Sun, Times.

ST. MARTIN'S. 1836 1443. EW. ST. MARTIN'S. 836 1443. Evs. 8.0. Set S. 8.30. Mat. Wed 2.45 fred Discess MARIUS GORING, JOHN FRASER IN FORTUNE 836 2238. Evenings S.O. Mats. Thur. 2.45. Sat. 5.30. 8.30. LAUGHTER." The Guardian.

SLEUTH Now in its Second Thrillian Yeer. "Best for years." Evp. News. TALK OF THE TOWN, 734 5051. Fully Air Coh B.15. Dng. & Dncg. 9.30, Revue TDNIGHT'S THE NIGHT & C 17 pm. CATERINA VALENTE, Opens Mon, neat THE NEW SERKERS Com. Aug. 23 LOVELACE WATKINS

THEATRES YAUGEVILLE ET6 9988. Evs. 6. Mat. MOIRA LISTER, TONY BRITTON LANA MORRIS TERENCE ALEXANGER AND CICELY COURTNEIDGE MOVE DVER MRS. MARKHAM FUNNY IS THIS THAT IT HUR

VICTORIA PALACE.

NIGHILY 6.15 and 8.45
E100.000 Spectagular Production of
THE SLACK AND WHITE
MINSTREL SHOW
MAGIC OF THE MINSTRELS WHITEHALL, 930 6602 7TG5, London Theatre of Adult Enterteinment, Mon. Ta, Thurs, Fri. 8.30 Wd. 8.15 8.45, Sai. 7.30 & 10. Longon's Controversial Sex Comedy PYJAMA TOPS

"More seasably crousing than Calcuttal Shell. Tel. 2nd Great Year, WYNDHAM'S, 836 3028 Mpn to Fri. 7.45, 5at. 5 and 8.15, Mai. Thus. 2.45, CORIN REDGRAVE, CIARAN MAODEN ABELARD & HELOISE

Ronald Millar's very fine play." SunDey Times. "A vivid. mindstretching experi-ence." 'Daily Telegraph,

CINEMAS ABC 1. Shattesbury Avenue, 836 8861. Dustin Hoffman in LITTLE BIG MAN (AA). 2.30 and B.o.m. Gookable. MERMAID. 248 T656. Rest. 242 2835. Eves. 8.15. Mat. Th. & 6nt. 3.0. MICHAEL REDGRAVE In THE OLD BOYS by William Trevor. ABC 2. Shaltesbury Avenue. B36 6861. TALES OF BEATRIX POTTER IVI. 2 p.m. S o.m. 8 o m. apokable. STORIA. Tharing Cross Road 1590 9562: THE HORSEMAN (AAI Sec. orogs. 2 30, 8.00. Bookable. NEW, 836 3STB. Tonight T 30 & Tomrw. ai 3 & T 30: DANYDM'S DEATH, Frt. & Mon. & Tees, next 7-30 & 5at. at 3 & T.30: THE RULES OF THE CAME "Daul Scokeld—a masterly performance." CARLIDM. D3D 3711. John Wavne Big Jake (AAI. Props. 1-10. 3.25. 5.45. B.15. Late Sai. 11.15 p.m. DLD VIC. 928 T616. Today nl 2.15 nnd 7.30 lest peris, of: A WOMAN KILLEO WITH KINDNESS. CLASSIC. Baker St. 935 8836. Well Osney's FANTASTA tur. Progs. 17.05. 2.05. 4 20. 6.30. S 45. WITH KINDNESS.

OPEN AIR, Recent's Park. 486 2431.

A MIDSUMMER NIGHT'S OREAM.
Ercs. 7.45 Mat. Wed., Thurs., 5a1 2.30.
PALACE, 43T 6834. Mon to Thur. 80.
Frl. 4nd Sat. 5.30 and 8.30. 2nd YEAR COLUMBIA. (734 5414.) WATERLOG (U., Sep. props. 2.30. 5 45. 8.30. Bookable. CURZON, Corton St. 499 3737. Fully Air Cond. Eik Ronmer's CLAIRE'S KNEE (At. 2.15. 4.20. 6.35. 8.40. DOMINION. Totlennam Court Road. ISBO 0562.1 ON A CLEAR DAY YOU CAN SEE FOREVER IUI. Seo. 0098 2.30. T.45. 5un 4.00 & 8.00. Lnte night Snt paop. 11.45 WITH ROY HUDD

PALLACIUM. 43T T3TS. Nily. 6.15. B.45.
Mininee Sal. 2 40. "To See Suth Fun."
TOMMY CDDPER. CLIVE GUNN.
ANITA HARRIS. RUSS CONWAY
Children: price at doors sal. 2.40
"It's a \$75.000 show and looks it "5 M.
Dec. 21 CINDERSILA. Now Booking.
PHOENIX. B36 8611. Mon. to Thur. 8.
Fri. and \$41. \$15. \$250-140p and 8.30.
41h year of Smith Hit Muscul EMDIRE, Leic. So. 1437 1234.º Oevid Lean's RVAN'S DAUGHTER 1AA) at 2.25. 7.25. Leic Sat. 11.30. Bookable. LEICESTER SO. YHEATRE, 1930 52521 BUNDAY ALODDY BUNDAY IXI. Glenda Jackson, Octor Fich, Murray Head, Cop. grops, 2,30, 5,15, B.O. Sun, 350, 5,25, B.O. Lete show Sal, 11,15. DOEDN. Hnymerket 1930 2138 2711.
THE MUSIC LDVERS 1X1 Richard Chamberlain. Glenda Jackson. 5eo. 07095.
Biblic. 2.0. 5.15 3.25. Sun. 4 30. 8.0.
Late show Frt. and Sat. 11.43. by Robert Bolt with MARK DIGNAM
PRINCE OF WALES.
Evos. B.O. Frt. & Sni. 5.0 & 8.50
THE AVENGERS DDEDN, Leicester So. 1930 6111. ESCAPE FROM THE PLANET OF THE APES 1U., Con. progs. 2.10. 3 SO. 6.0S. 8.30. DOEDN. Mnible Arth. 1773 2011.1 Steva McQueen in LE MANS UI. Co. Tümm. Sep. progs. Mon. Fri. 2.45. 8.15 San. 50. 4.25. 8.15. San. 4.0. 8.15. All seals mev be booked in advance. QUEEN'S, T34 1166. Evenings 8.0. Sal. B.0 and 8.40. Mal. Wed. 3.0. "LOTS OF FUN." Deople. DDEDN. Sr Mnrtin's Lanc. (B36 0691.)
THE ANDROMENA STRAIN IAAI. Conf., pross. 2.15. 5.0. 3.45. Sun. 4 30 72.
Lnic Stow Br. 11.15. ANDROMEOA at 2.45. S.30. 8.15. Sun. 5.0. 8 0 PARAMDUNT, Lower Regent St. 839 549a All MtGraw Rven O'Neal LOVE STORY (AA). Procs. 2-10. 4-20. 6-30. E-40. Late Show Fr. and Sat. 11.30 c.m. Suns. 4-20. 6-30. E-40. PLAZA, Lower Regeni Sircei 930 8944.
DIARY OF A MAIN HOUSEWIFE 7X;
Richard Benjamin. Frenk Langelle. Cerrie
5nosgress. Fros. 2 45. 4.45. 6.50, 9.00.
Late Show Set. 11.50 o.m. PRINCE CHARLES, Leic, Sv. 43T 8181. Unjil Aug. 11. Peul Scofield in King LEAR IAI, Mets pho Evgs. perfs. 2.30, 6.15 0 00. 200kable. RIALTO, 43T 348B. The Rolling Siones GIMME SHELTER (A), 010gs, 12 30, 2.30, 4.30 6.30, 8 35. Late shows Fri. end 541, 11.20 RITZ, Leic. Sq. 437 1234. Climt Eestwood KELLY'S HEROES IAI Progs. 2.0, S.O. 6.O. Late Fri., Sei, 11 15 o.m. WARNER RENDEZVOUS, Lcic. \$0, 439
0791. THE DEVILS (X. SEPARATE
PERFORMANCE Weekdeys 1.30 3.50.
6.10, B.40. Late Show Fri. and Sal. 3.50.
om Suns 3.30 5.30 A 20 NO ONE
WILL BE ADMITTED AFTER THE FILM
STARTS. Normal prices. \$1.100 seets
booksbie.

EVE. All-in Dinnet or a la carle from 9 Larish Flooisnows in 2 parts 10.30 end 1.0 01-734 055T 189. Regent St. W.1. MURRAY'S FABARET. Dine from S.O. World renowned Flogrshows 10.15 end 1.15. Ger. 4523. Beck Sl. W.I. THS NEW EMBASSY CLUB. 6. Old Bond Street. London's beest night snor in the heart of Mevials. The meet in dining to be found anywhere. Dinking speciaculer hoorshow tealuring "les girls." Duarter deck ber open from 6 o.m. Reservatione 01-493 5275.

DOORDIE.

WARNER WEST END, Lek. Sq. 439 0791

BUMMER OF '42 'X', Pross. 2.0. 4.10,

6.20, 8.40. Lete show 5a1 11 z.m.

Skim milk guarantee to end

By Our Commodities Staff

THE MILK Marketing Board has decided to end the existing guarantees of supply of liquid skim milk to stock farmers (mainly pig-producers) from March 31 next year.

Explaining its decision, the Board said that the firm world market for skim-milk powder bad bad the effect of rapidly iocreas-ing the value of skim sold in all outlets except stock-feeding.
The current price charged to creameries for skim milk golog to stockfeeding is 1.875p a gal-loo, compared with skim milk spray powder production realising between 4.5p and 5p a

The Board's original guarantee of supplies for feeding stock was made in October 1965, and bas subsequently heen extended from time to time.

The guaraotee was needed by stock-feeders to make it worth their while installing the specia-list equipment required for feeding skim to animals. At times, it lovolved the Board in recoostituting skim powder. But during the years of surplus cooditions in the dairy industry, this was nevertheless considered a

Uganda bid to double cotton production

By Our Own Correspondent KAMPALA, Aug. 3.

A DRIVE to double cotton production next year, with a target of 1m. bales, bas heen launched bere hy the Uganda Government. Farmers bave been urged to plent more cotton and tend it better. Extra supplies of seed are being distributed to them. The 1970-71 crop produced about 430,000 hales after reacbing a record 465,000 bales the previous season,

Experts here say production of 1m. bales is technically reasible but they doubt whether it will be achieved as thousands of smell farmers would be required to fuerease their individual

Weather conditions are also crucial. If favourable conditions occur throughout the growing and barvesting season this would boost output considerably.

Sweeping reforms plan for Australian wool industry

BY MICHAEL SOUTHERN, AUSTRALIAN EOITOR

THE AUSTRALIAN Wool Board There are no controls on the there were many unsecured to-day released details of its plans for sweeping reforms for the wooi industry this year aod next. The Board's new policy statement, issued by its chairman Sir William Gunn, proposes that the Wool Commission should acquire the whole of the Australian clip to allow for more efficient marketing. Il also pro-

poses: An additional SA4m, he made available to the International Wool Secretariat this year, with an extra \$A6m. next year to help stimulate demand for wool by increased promotional activities.

hat the Rural Reconstruction Board help farmers who are viable at 35 ceots a pound, and give those in a bopeless finangive troose in a superiess mani-cial situation a grant of SA3,000 instead of a loan of SA1,000, put them on the list for a housing commission bome and provide a retraining scheme

scheme.
The Communwealth Development Bank become a Commun. wealth rural bank to make long term loans to rural pro-ducers, and the hanks end pastoral bouses agree to con-tinue to lend to the rural

TALKS ABOUT the high prices which Britain will have to pay in the Common Market to subsidise allegedly inefficient French farmers "is grossly exaggerated

and out of tune with economic

realities," according to Mr. Asber

Winegarten, deputy director-general of the National Farmers' Union,

Mr. Winegarten told a meeting at Wells, Somerset, last night that, set against world price trends and inflation, the cost-of-

living impact of Britain's joining the Market was of secondary

Although food prices would tend to rise further, stopping inflation was the most effective way of keeping the housewife's

food bill at a reasonable and

the role of British agriculture during the EEC transitional period, Mr. Winegarten stressed

that the additional growth in bome agricultural production of

8 per cent. projected by the

Government was extremely con-

If horne out, it would be worth

£160m. over the transitional period. But everything will

depend on the speed with which

In a wide-ranging survey of

importance.

stable level.

quantity of wnol produced. That every effort to have the tariff on greasy wool imported into the U.S. lifted.

The Board said it was reasonably confident that there would be an improvement in wool prices in the foreseeable future. The industry should look on 30 cents a lb as the low point, not 2 permanent price. After dis-cussing the world recession in the textiles industry, It said that there will not be a complete recovery until the U.S. economy is strong again.

Boosting demand

It could not advocate too strongly the need for steps to be taken to increase the demand for wool. Unless there was a strong demand, all other policies advocated would have their effectiveness reduced.

The statement added that it was neither practical nor desirable to control the production of wool. Some growers who were profitable at one level would fail at another. Also, it was not pos-sible to control world produc-

On rural deht, the Board says

Market food cost 'exaggerated'

in both fixed and working capital

Mr. Winegarten listed five

principal unresolved issues arising from the EEC negotiations.
Levy arrangements for borticul-

ture had to be worked out to pro-vide a meaningful level of

protection. Preparations had to

workers union local and officials ratified.
of U.S. Metal Refining Company,

subsidiary of Amax, reached

a fresh memoranda of agreement

on a new labour contract. The

mously to the local membership

earlier one had been rejected.

to a significant degree."

mers in the next three years are would be phased out over the able to expand their investment transitional period.

be made to give effect to the principle of Community pre-ference from the beginning of Finally, said Mr. Winegarten,

The egg and poultry industry tactics of certain members of had a particular difficulty. As the Six in trying to press for the things stood, exporters in the Six adoption of Common Market

would receive export restitutions regulations for new commodities, for the sale to Britain of cggs even hefore the U.K. bad signed

poultrymeat; though these the Treaty of Rome.

U.S. copper agreement

NEGOTIATORS for the copper and it was expected to he

Deep-sea fishing subsidy up

creditors and any move to col-

lect would force all financial

institutions to move, and this

could bring about an immediate

collapse of the whole rural

Sir William said that the

policy drew together most of the

proposals discussed over the last year. A "total approach" was

needed. On acquisition of the

wool clip, Sir William repeated

that there were European institu-tions prepared to loan the

money. In all, the proposals re-

quire capital of some \$A350m. most of which would be in loans

rather than direct ald or sub-

On the increased contributions

to the IWS suggested, Sir Wil-

the New Zealand Wool Board.

Animal health regulations also

presented a special problem, because in the Six cattle veccinated against foot and

mouth were allowed to move

across frontiers. "We must

resist any ettempt to weaken the

basis of our slanghter policy which would bave a drastic

Finally, said Mr. Winegarten, the union was concerned at the

In Chile some 4,600 workers at

the northern El Salvador copper

mine decided in continue a three

day-old indefinite strike and

reaffirmed their rejection of a

33 per cent, wage rise offer to

renew a 15-month collective

sector.

IMPROVEMENTS in the deep-sea fishing operating subsidy were announced yesterday by the Minister of Agriculture and Fisheries, Mr. James Prior.

In a Commons written reply he said it had been decided to improve the operating subsidy by increasing the basic level of operating profits, in the formula by which it was calculated, from £4m. to £4.8m., with a similar increase in the ceiling of profits plus subsidy from £7m. to £7.8m.

"The effect of this will be to ncrease the total amount of subsidy payable to the industry in a 12-month period by £400,000 up to a maximum amount of

subsidy which will remain unchanged at £4m. "The method of distribution of the subsidy on the basis of liam said the other members of added value will remain Secretariat-New Zealand unchanged.

and South Africa-could probably match Australia's increase "The extra operating costs arising from the implementation proportionately.

However, Reuter reports from of the safety recommendations will be treated in the same way as other operating costs, so thet, under the subsidy arrangements Wellington that the chairman of Sir John Acland said it would he very difficult for the New Zealand wool industry to iothese extra costs will be burne by the Government and industry in equal shares. crease its contribution to the work of the International Wool

"Additional capital expenditure for new vessels or improve-ment of existing vessels resulting from the recommendations will be eligible for the 25 per cent. grants available from the White Fisb Authority."

The Government will meet the full cost of stability tests under-taken to comply with the safety recommendations made hy the committee of inquiry into trawler safety and will continue for the time being, to bear the full cost of the "support" ship.

Record British grain crop predicted

A RECORD HARVEST of more than 14,400,000 tons of grain from Britain's farms was forecast hy a leading expert in the cereal seed trade yesterday.

Mr. John Powling, managing director of Farm Seeds, sald: With three weeks of fine weather from now we shall have a record barvest this year in spite of losses from diseases." Heavy rain yesterday held up the start of the barvest, but unless it continues for a week or more it is not likely to affect the crops. The straw is already stiff and could stand up to anything but an exceptional storm.

A blg barvest could result in low prices for the grain and this could mean that the Government would be faced with a heavy bill in subsidy deficiency pay-ments. But at the same time, costs of livestock and poultry production would be cut through cheaper animal feeding stuffs being evallable.

Wolfram sinks to three-year low

BY JOHN EDWARDS

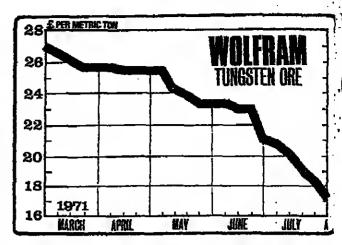
THIS WEEK'S FALL in the London market price of Wolfram (tungsten ore) to a range of £16.50 to £18 a metric ton unit has brought values for this metal down to the lowest point since May 1968. A long way from the range of £28.9 to £29.8 being quoted in January this year and the post-Korean War peek of over £35 resched at the beginning of 1970.

The collapse in wolfram prices can he attributed partly to the fact that those of 1970 and early 1971 were artificially inflated by an apparent shortage of supplies. but the real damage has been done hy a complete absence of consumer buying demand for several months. Traders were prepared to hold on to stocks for many months in the hope that the market would improve, but with the continued absence of consumer interest, they bave gradually lowered their asking prices to try to tempt huyers. but the response has been negligible.
The extent of the fall

prices is surprising, bearing in mind that several of the main supply sources are not function-ing at present. The Chinese, the higgest producers of wolfram in the world, are selling only very limited quantities. At the last

Canton Fair In April-May their offerings were very low indeed.

The U.S. stnckpile, the nther main source of supply, is not selling either in export markets. At the end of last year the stockplle authorities announced the resumption of export sales of surplus wolfram, after a year's ban on exports. The initial sales target was 4m. Ih by June 1971 with the possibility of increas-ing this amount to 6m. In If demand was sufficient. But in fact only 47,000 lh was sold of the first offering in January this year. Since then none of the bids



has reached the "floor" price of \$55 a short ton unit—equiva-lent to the domestic offering price—imposed by the stockpile authorities, and no further sales have been made.

In addition since May 22 this year a strike has crippled output from Union Carbide, one of the biggest U.S. producers.

Yet despite these shortfalls, the fact remains that for the moment supplies ere more than adequate to meet demand. Most con-sumers, both in Western and Eastern Europe, are reported to have largely covered their requirements at least until the end of this year, and demand is not exactly booming. Both the steel and machine-tool industries, two of the biggest users of wolfram, are going through a bad patch, so they are letting their raw material stocks run down rather than face the prospect of finan-eing them for a long period.

With this sluggish demand, and no signs of an immediate revival, the possibility of wol-fram prices sliding towards £15 a metric ton unit cannot be

denied. However, one poter market at the lower-price le could be the U.S. The slock price of \$55 a short ton un equivalent to £25.6 s metric unit, and after allowing import duty and freight and surance costs, it is estimated nntside supplies are competi at around \$22. So far, buyers have shown little inte-but with the Union Car-strike and the latest fall in l don market prices. U.S. sumers may become n interested in removing some the present surplus in Europ

Meanwhile a big ones mark hangs over 1972 prospe So far only a few buyers ? inquired about covering t next year's requirements, they have been met with noticeable reluctance to sel the present price levels. viously the chances of a revin demand after such a sidered to be good, and sel while very eager to offer for livery this year, are far f keen to commit themselves

Sugar Corporation welcomes EEC entr

BY OUR COMMODITIES STAFF

AN IMPROVEMENT in its profit margins, and a possible expansion of output as a result of more sugar being grown in Britain after 1974, is forecast by the chairman of the British Sugar Corporation, Mr. G. B. Thorley, in a special statement included with the company's interim report issued yesterday,

Mr. Thorsey points out that in consequence of Britain's entry into the Common Market, the Corporation's present financial arrangements with the Government would have to come to an end and the company would be growth could be materiel and able to operate thereafter on a sustained, he claims, subject of normal commercial basis. It is course to the Corporation mainanticipated that the Corporation taining its competitive position

was slow in develop.

Wheat: Canadian Manitoba No. 2 Sept.
Sli.45 seller East Count, U.S. Red Wholer
No. 2 Aug. transhipment 127,30 seller Bass
Coast, U.S. Hard Winger No. 2 133 per
cont. Sopt. transhipment 129,30 seller East
Coast, Australian La.Q. Oct. transhipment
tree out 15935 seller Tiburey Proach Aug.

125.50 seller Erst Coast.
Malre: No. 3 Yellow American Aug. no.
quoted, Sept., Oct. and Nov. all 125.25
sellers Tilbury.

Barley: Canadian Np. 2 Aug. £25.25

Whast, slightly easier. Close: Sept. 23.723, Nov. 24.700, Jan. 25.676, March 25.530, May 27.000. Sugment: Nov. 24.700. 24.650. Burley-Barely steady. Group "A." Close: Sopt. 22.860, Nov. 23.625, Jan. 24.000, March 25.209, May 30.000. Burless: Sept. 22.500 only, May 30.000 only, May 25.625 only.

MEAT/VEGETABLES

SMITHFIELD — Beof: Scottish killed sides IS.0p to 20.4p, Utster hindguserters 22.9p to 34.2p, forequarters 12.1p to 13.3p, Eure hindguserters 22.1p to 23.3p, torsquarters 11.7p to 12.3p, Argentine chilled boneless cuts; strip loghts 37.5p to 33.7p, rumps 22.5p to 33.8p, top sides 33.6p, silversides 27.5p to 28.5p, thicks 27.5p to 28.5p, thicks 27.5p to 28.6p, and 28.5p. top 28.5p.

rumps 22.50 to 28.50, top sides 26.00, silveraides 27.50 to 28.50, thicks 27.50 to 28.50, ponies 18.00 to 28.50, thicks 27.50 to 28.50, ponies 18.00 to 20.50, modiums 14.00 to 27.50, bests 18.00 to 20.50, modiums 14.00 to 27.50, bests 18.00 to 20.50, modiums 14.00 to 27.50, bests 18.50 to 28.50 to 2

improve under the new arrange-

Furthermore it is boped that the acreage of sugar heet grown in Britain—at present limited by the Covernment-will increase after 1974 in line with the pre-diction in the EEC White Paper on prospects for the proposed enlarged Community.

Mr. Thorley adds: "Shareholders can reasonably anticipate growth in the level of the Corporation's profits following entry into the EEC." Such

tion's operating margins would in relation to Continental s:

At present the British S Corporation margins are lim hy the complicated arranger by which the Sugar Board sidises home producers up to guaranteed price level wit surcharge imposed on ref sugar to bring It up to ao ag price range.

Under the EEC sugar producers receive a consider under the Community systel support, providing protec against imports and slop market prices falling below tain agreed levels.

Interim report Page 16

steps are taken to restore and im-prove agriculture's liquidity position. Let it be understood Company sources said that the union negotiators had agreed to that production in 1977, the final year of the transitional period, will depend upon whether farrecommend the agreement unani-

price will be talsed in the not too distant future, forward metal opened at £470 and traded up £472]. At the higher levels, bo ever, influential selling, maioly cash metal, caused a reversal prices and a subsequent decil in the U.S. market left forwa metal at £468 on the late Ker Turnover 5,573 metric tons.

making total of 12% (1970-10%).

dividend on increased capital.

result in sustained growth.

Company's Registrars:

ESTATES

Mr. Basil Samuel, F.R.I.C.S. (Chairman and Managing Director) reports on the year ended 31st March, 1971.

* Revenue before tex up to £1,319,157 against £1,138,890

in 1970. Amount available for distribution £865.034

* Final dividend of 9% recommended, against 7% last year,

* Scrip issue of 1 for 3 proposed. Directors enticipete, in the absence of unforesean circumstances, maintaining 12%

* Acquisition of City and Corporate Holdings has brought in freehold commercial property valued at £4.5 million.

* Remaining trading activities of Achille Serre disposed of,

* Future prospects - Apart from the improved fiscal conditions in which property companies can now hope to operate, I am confident that our underlying strength will continue to

Copies of the Report and Accounts incorporating the

Chairman's full statement may be obtained from the

BARING BROTHERS & CO., LIMITED, Registration Dept.

Bourne House, 34 Beckenham Road,

Beckenham, Kent, BR 3 4UP.

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thus completing Company's rationalisation policy.

to W-	COPPER	Official	[*~	Caofficial	1-0
of in	Wirebars	Ę	3	£	£
ne	Cash	459.5	+5	457.5-8	+2
rd b.	3 months.	469-5 459. 5	+1	467.5-8	+a
D.	Cathodes.			****	
ai	Cash	448-5 458-8	+3.25	446-6 456.5-6	+1.25
3	Settlem'1. U.S.Smit	448.2	+4	52.75-53	·
50.	C 123,54111 1.			32.70.00)

BASE METALS

mid-Sog. 1665, three months 1672 to 69.5.

Copper—Closed higher on the London Metal Exchange but below the day's top levels. Responding to the firm close of Responding to the firm close of the U.S. market nvernight and to carry Sept. 1661. early Oct. 1665. early Oct. 1665. it three months 1669.3 in the months 1669.3 in 69.5 to 69.5 to

COMMODITY MARKET REPORTS AND PRICES

Wirebars	Ę	3	3	4
Cash	4695	+2	457.5-8	1+2
3 months.	469.5	1+1	467.5-8	1+8
Sertlem'1. Cathodes.	459. 5	+2	-	ļ
Cash	448-5	+4	446-6	!+1
3 mouths	458-8		456.5-6	+1.
retilem'i.	448.2	+4	-	J
U.S. Smit			*52.75 -53	j

the U.S. market overnight and to thoughts that the U.S. producer price will be raised in the not the not the state of the

ever, influential selling, maioly of cash metal, caused a reversal in	Wireburs	E	£	£	2
prices and a subsequent decline	Cast		+2	457.5-8	+2
in the U.S. market left forward	3 months.		1+1	467-5-8	j+a
metal at £468 on the late Kerb.	Settlem'1.	459. 5	+2	_	
Turnover 5,573 metric tons.	Cashi	448-5	+4	446-6	+1
Henry Cardner and Co. reported that	S months	458-8	+3.25	456.5-6	+1.25
in the morning, wirehars each traded at 1462.5, 63 in 59, 50.5, early Aug. £460.	Settlem't. U.S.Smit.			-52.75-53	
GREAT PO	JR	TL	A	N	

Horaing; cash fl.425, early Sept. fl.443, al \$1.75 cor

-	TIN	Official	+ 07	p., co Unofficial	†- or
	Cash 5 moulbe. 6 meut 6 raita Be New York	1455 1461_45		=	£ 5
	absence of supposed p tons.	cash fig.	throughng.	Turvove Turvove	day's r, 850 Oct.

	P.	2	£	£
1	10925	25	108.76-9.25	375
nitha.	112-26	25	108.76-9.25 111.75-12	5
ent	109.25	-25	_	
Sport.	-		*14-1412	
			Porward :	
red up	to £138 10	carl	trading (Wing
resh bu	ring folio	wing	the everting	n ol
u.s. s	reet strik	e. I	ater. bow	ever.
			taking but	
			ns. Turn	
5 lons.				
nrhine:	cash 613	u to	34.5. mid-	Cant
early		- 14	-	

autrung: cash and to the months 135. early Nov. 1157.25, three months 137.5, 57.25. Kerb: three months fist. Afternoon: cash 133.23, three months fist.23.

Cents per lb. t Ou previous unofficial

lase.				
SIL	VER			
Silver 1	was fixed	1.1p :	an omice	high
1-round	in the L	Bobins	bullion to	arkı
			LS U.S. (
epi in .	ew York.	A go	od busines	S W
me, wit	h the sport	ot pric	e ending	abo
	Bullion	1		1
1LVER	fisting	+ ori	LME	1+
	(selling	j — 1	close	-
Lob (05'l	prices)	<u>:;</u>		
pot	66.5p	+ 1.1	55.3p	+0
ment bs.	57.8p	+1.1	57.66p	+0.
ر. ينظ (100 م	5e.2p	+ 1.1	_	1 =
mout be.	72.1p	1.335	69.55p	+0.
I ME.T	Tenan I	01 442	2) lots of	D.0
s. Mor	nine: The	ee moi	nths 67.5p.	57.6
SD, 67.5	p. 67.8p.	Kerbs	: Three D	CODE
			66.50.	
ouths 6		7, 67.3	. Kerb:	w
C	.up.			

COCOA

Prices initially advanced, strongly sup-ported by consumer demand, chartist and speculative buying. Origins showed more roteries in the market and the highest levels were not held, reports Gill and

301103.			
COÇOA	Yesterday's Close	+ 01	Busines Done
March Mar Mar My September December Sales: 7,8	248.0-8.5 255.0-5.5 260.5-1.0	+2.5 +2.6 +2.6 +3.6 +3.5	254,5-8.0 261.0-4.0 263.5-7.0 268.0-70 271.5-5.0 277.0

IRY CARGO—The markel was again uliel but grain shippers covered a cargo rom Chicago to Tarragona at \$8.75 f.l.o., from Chicago to Tarragona at \$8,75 f.l.o., completing St. Lawrence S3 for Sept. and a cargo from Duimh-Spoerior to Tokyo-Hakuta at \$8.25 f.l.o. for Sept. Reports of a meets fixture from the U.S. Gulf in Contineol at \$6 l.l.o. lacked confirmation but a smoO meets cargo from U.S. Gulf in Denmark paid \$8.75 l.l.o. for August. Indian Government brokers firmly indicated \$4.75 free discharge for grain from Port Courchill to India and circulated a

new order for 10,000-14,000 tons phosphate rock from Tampa in India for August 23-Sept. 19.
Sept. 19.
Sept

are the comment of sept. Info-Carteries of 10,000-18,000 fears with shallow-draft delivery South Atlantic Sept. 1-15 for a voyage to the River Plate, option round voyage with redelivery Great Lakes or U.K.-Continent. A vessel of 200,000 ims of bale also wanted for a voyage from the South Atlantic to Americals for August 11-16.

Oil. TANKERS—A livelier market with owners hoping for an undurn in rates from the Persian Golf by the autumn. With considerably more inquiry, a 23,000-tomer was fined from Persian Gulf in Mozambique at Wpridscale 764, and Fistations was fined from Persian Gulf in Brazil on August 4 at W.45. Rates in the Persian Gulf, seconding in the market, are "firming up." In the market for Persian Gulf inonage are Philipps, CPC, Socal, ARCO and Inion. Soponata also look a prompt 34,000-tomer from Persian Gulf in Lisbon at W.50.

During the morning futures continued to follow the recent fearureless trading pat-tern with near positions advancing by 93.50 per ten in modest towary dealiness

	Yesterday's Close		
	£ per ton		
Bentember	369.5-70.0	÷1.5	368.0-8.5
November	368.0-8.5		
January	\$51.5-2.0		
alareb	347.5-8.0 344.0-4.5		
July	342.0-2.5	+ 1.0	544.0
Suplemin-	339,5-40.0	+ 1.0	770005
Sales: 151	r40) lots w	5 10	15 each.
	olished ICO		
(U.S. cents	per posted1:	Colom	ping Mild
Arabicas 49.	00 (Samer. O	ther b	dds 45.75
(same). Uhn	asted Arable		
	Ji (Same).	Daily	. SASLES
43.75 (43.75).			

amounted to total for th Demand re- increasing a and South Eastern sur- were also i	ol—Spot an 554 metric c week so vived to re tlention paid American pulier for a moderate	tons, before to cent le cent l	ringing 707 to evels we let Afri Mid shipm
F. W. Tatte	Yesterday's	+or	Bush
October December Manth	50.40-80 50.40-90 30.40-80		=

imover 6 (81 lots of 10,000 kilos coch.
rict middling 11½ inch. Pressley 73,000
square inch micronaire 3,54.9.
schinged, reports Eccles and Stern.
(New Bence per kilo)

RUBBER

SLIGHTLY EASIER opening, idle con-titions throughout the day and the market losed on n quiet note. Day's C.I.F., not avail 13.5-7 13.5 not avail 13.85-14.1 13.85 not avail 14.2*-4* 14.2* | 15.8-5 | 15.26 | -0.16 | 15.65-7 | 15.6 | -0.16 | 15.65-7 | 15.5 | -0.16 | 17.05-15 | 17.07-2 | 17.07-2 | 17.07-2 | 17.07-2 | 17.07-2 | 18.3-45 | 18.7 | +0.16 | 19.2-36 | 18.8 | +0.16 | 19.45-86 | 19.45 | +0.16 | 19.45-86 | 19.45 | +0.16 | 19.7-95 | 19.7 | +0.1 COCONUT OIL

Quiet and unitated, reports C. W. Joynson. Close: Sept. F123-1127 (same), Nww. 1121-1227 (same), Jan. F123-1125 (same), March f119-f123 (same), March f119-f123.0 (same), Sept. F115 F123-123.0 (same), Sept. F115 F123-123 20 lous each. Price basis ex-tank Rotter-

SUGAR

LONDON DAILY PRICE—Hister at 162.50 (142.30) a top c.i.l. for Aug.-Sept. shipment. After opening up in 20 points below overnight levels prices moved aleed slowly with sentiment being assisted by the increase in the London price. reports C. Czannkow. Towards midday more aggressivo buying, manuly from one quarter, caosed sellers to back off and prices moved ahead quickly, reaching the day's highs in the early afternoon (some 100 points above opening lows). The higher levels attracted keener selling, however, and with the main buyer now filled, prices cased away, balving gaint by the end of the closing call.

Pre. Comm. Con.	Yesterday's Close	Previous Day's Close	Busin Doz
		s tou	
	45.80854		
	44.10.154		
ec	44.55-604	8.7580 14	3.70
	45.70754		
	45,80-,904		
ag	45.50554	4.6570 4	4.65-4
kt	45.25.404	4.5055 14	4.554
Sales:	3,549 (1,641)	lots of 50	tous e

Francialed in 1-cwt paper sacks were f4.58; (\$4.17;) for home trade and £58.50 SOYABEAN OIL

small, repo	rts G. W.	TOT TISOD	
O (I	Yesteniay'e Close	+00	Done
	o decimal le	ng ton	
September	155.0-43.0	+4.6	148.0
November	· 129.0-40.0	' +8.0 r	_
January	123.0-32.0	·	_
March	122.0-31.0		_
May	1200300	:	_
July	119.0-29.0	I	_
September	118.0-28.0		_
Turnover each. Price	basis ex-ta	of 20 n	netric 100

SUNFLOWER OIL

Joynson.			
Sugfower	Testeniay'e Clore	+0	Busine Done
	L's per long ton	ļį	
September	150.0-8.0 150.0-7.0	ļ	Ξ
March	158.0-64.0 157.0-53.0		Ξ
uly	154.0-62.0 153.0-61.0		=
Turnover	0 for loss of basis ex-tu-	20 me	tric to
WOO		777	

WOOL FUTURES

1100	T Y O	TO	
	ew pence	DCL P	llo r
Dry-combed			
October December March May July Cotober December Trusover: SYIMEY 138.6, Dec. May 157.1 ISL1-151.7, D The two Junto operad activities as few contract bew contract	83.5-4.0 83.5-4.5 84.0-5.0 84.0-5.1 25.6-8.8 26.5-5.7 0 (4) lets 5tmady. 142.9-12.4 41.5, July 90, 151.0-12 00, Theor traders 1	+0.5 +0.05 +0.15 +0.15 cf 2, Close: ************************************	250 kilos.
ODIT	BIO		

GRAINS Apr.-Jue. — 19.2-35 12.8 +0.1
July-Sept — 19.45-86 19.45 +0.1
Oct.-Dec. — 19.7-95 19.7 i+0.1
Oct.-Dec. — 19.7-95 19.7 i+0.1

Nominal.

Malayan thick crepe Aug. 10.3 (solier).

Cerion thick crepe Aug. 22.6 (selier).

PRICE CHANGES

Prices per ton unless otherwise stated, Aug. 5 + or Month Metals Aluminium (a) (a) £257.20 £257.2 Platinum (b)troy ez:E50

24.03-24.400, States according to the control of th Caferita seeds pulet. Outdations are c. and f. D.K. for Argust shipment 10 or 49 in £8.68, 72 cm £5.06 per 100 yards; Sept. 28.58 and £5.61; Oct. 26.47 and £1.95. "8" wills £7.85, £18.90, and £1.95. "8" twills £7.85, £18.90, and £1.95. Yarns and cioths enlet with prices unchanged.

LUNDON-Quiet. P.W. "C" grade Sept. Oct. £137.00 seller. A long lon, CALCUTTA—Quiet. ludran spot Rs.370.80 value, A bair of 409 ths.

No. 3 Yellow Am. £26.25 -0.50 £29.80 S.A. Yellow Plint ... Wheel

No. 2 Menikoba ... £51.82 +0.27£32.10 No. 2 Herd Winter £29.20 +0.16£51.00 Australian ... £28.25 ... £29.25 English Milling ... £24.25 ... £284.6;

*Nominal † Seller, 3 Unquotod.

§ Inodicial close. \$ Indicative price.

u Gausdian delivered, U.K. b U.K. and
commonwealth refined. c Uganda Robusta
grade 10 unwashed t.o.b. Mombasa cenus
e pound. d Pakistan white "C." w Exwarehouse. x C.J. U.K. a Metric Ions.

y July. 1 Aug. s June-July. y Sept.

K May-July. J July-Aug. m Aug.-Sept.

u May-July. J July-Aug. m Aug.-Sept.

Jau.-Feb. b Dec. h Hec.-Jan. v Feb.
Mat.

INDICES FINANCIAL TIMES

Aug. 5 | Aug. 2 | Month ago | Year ago 25.42 85.55 85.55 87.52 (Base, July 1, 1952=100)

REUTER'S

Aug. 3 | Aug. 2 | Month ago | Year ago 225.7 524.3 228.1 559.6

DOW JONES

Aug. Month Year 2 sgo agu Spot..... 141.07 140.82 143.16 142.93 Putures 145.15 148.83 144.06 158.65 (Average 1924-25-26=100)

MOODY'S

o pound (-0.61) pig numbers down 6.1
per cent., average files a score (-0.68).

COVENT GARNEN-Imperied produce:
Grapefruit-South Airican; 22 £1,30-£1,51,
56 £1,35-£1,64, 64 £2,40-£1,55; firacii: Jaffa
32 £1,50. Granges-Brantian; £1,50-£1,76;
Istaeli: Vatencia Lates £1,35; South
African; £1,55 £1,55 £1,59, Valencia Lates
£1,65-£1,55; Australian; £2,60-£1,75; Lemens
—Italian: 100/130 £2,50-£5; South
African; £1,50-£1,35; Melons-Istaeli: Ogeo
£1,36; Spanish; ye0nov £1,60-£1,75; Lemens
£1,60; Italian; £1,00. Grapes-Belgien;
£1,50 * Pound £0,15-£1,17; Cucumbers-per
tray 12/18*5 £1,45-£0.50. Castifiswers£2's £1,75-£1,50. Tempones-per
tray 12/18*5 £1,45-£0.50. Castifiswers£2's £1,70-£1,50. Tempones-per
tray 12/18*5 £1,45-£0.50. Castifiswers£2's £1,70-£1,50. Tempones-per
pound £0,15-£1,70. Genes-per
pound £0,16-£1,70. Genes-per
pound £0 Aug. Aug. Month Year Spin Commd'y \$66.9 522.2 374.1 408.3 (Dec. 31, 1931=108)

U.S. Markets NEW YORK, Augus

oil Stocks at lactories and warer as at end-June firmed bears and oil. Cood export helped wheat, ! Teporis.

Coose—Bahia spot 271 (25).

Spot 291 (29). Sept. 26.52 (26.62)
26.32 (26.62). March 26.81, May July 27.49, Sept. 27.79, Dec. 28.16.

Coffee—Saptes No. 2-3 imquoted (a Sanles No. 4 imquoted (anne). Color Mains 48.25 asked (samer).

Cooper—Sept. 50.00 (50.55 settlem) Oct. 50.65 (50.60 settlements), Dec. Jan. 50.40. Sales, S31 lpts.

Cotton—Contract No. 1 Aug. 24.0 (samer. Nov. 22.00 nom. 1same). 22.00 bid, Apr. 22.80 nom. June 22.00 Contract No. 2 Oct. 31.3n 150.865 lnc. 31.3n 151.33 (31.53-31.56), March May 33.08-30.14, July 32.33 bid, Oct. Inc. 30.10-30.15.

SECotton-seed OR—Sept. 16.50 bid bid). Oct. 16.35 bid, (16.50 bid). Inc. bid, Jan. 16.35 bid, March 16.56 hid. 23.35 bid, July 16.35 bid, Sept. 16.3 Sales Ni.

oct. 50.0815 (50.082) in Date of Date Coffee-Saptos No. 2-3 unquoted (

bid. Jan. 16.35 bid. March 16.56 bid. 16.35 bid. July 16.35 bid. Sept. 16.3 Sales Nil.

**Officasewool—Soot So.5 nom is Oct. 35.0-81.5 (60.0-61.0). Hec. 64
164.465.2). March 63.0-63.6. May 69. July 70.8-71.3, Oct. 71.5-72.0. Hec. 71. Lard—Chicago loose 12 asked (12 r N.Y. Grummed 15 asked (12 r N.Y. Grummed 15 asked (13 nom. 1784). Heg. 15.1-15. 1134-1314. 1315. 1324-134. July 13.5-15.

**JMCTCHY—Sept. 128. 1134-1314. 1315. 1324-134. July 13.5-15.

**JMCTCHY—Sept. 1290 Isamet. Heg. (samet. Msrch 200. Msrc. nil. 1814-1815. 1334-134. July 13.5-15.

**JMCTCHY—Sept. 100.1 (159.5). Aug. 1100.60). Sept. 100.5 (50.5 risl.40). Oct. 100.60. Sept. 100.5 (50.5 risl.40). Oct. 110.10. July 17.3-0. Sept. 173.09. Hec. schlements. Sales. 1,801.

**Soyabeans—Aug. 534-534. Nay 733. 334. bisayebeans—Aug. 534-534. (321-34). July 12.50. Sept. 133-333. (3311-3314). Nay 733. 334. bisayebean Meal—Aug. 27.70 (St.94-18.5). Sept. 383-383. (3311-3314). Nay 733. 334. bisayebean Meal—Aug. 27.70 (St.94-18.5). Sept. 383-383. (3311-3314). Nay 733. 334. bisayebean Meal—Aug. 27.70 (St.94-18.5). Sept. 383-383. (3311-3314). Nay 733. 334. bisayebean Meal—Aug. 27.70 (St.94-18.5). Sept. 383-383. (3311-3314). Nay 733. 334. bisayebean Meal—Aug. 27.70 (St.94-18.5). Sept. 383-383. (3311-3314). Nay 733. 334. Sept. 383-383. (3311-3314). July 13.51. 13.90-13.93. Nov. 13.3312.25. Doc. 13.20. July 13.51. 13.90-13.93. Nov. 13.3312.25. Doc. 13.20. July 13.51. 13.90-13.93. Nov. 13.3312.35. Doc. 13.20. July 13.51. 13.90-13.90-13.93. Nov. 13.3312.35. Doc. 13.20. July 13.51. 13.90-13.90-13.93. Nov. 13.3312.35. Doc. 13.20. July 13.51. July 13

WINNIPEC. Augus Rye—Oct. 57; 104 bid. Dec. 98; 1 1100 osked. May 103; asked. Ozto—Oct. 71; bid (72), Dec. 71; (73)r, May 73; 100r. Barley—Oct. 11p bid. Dec. 18; 107; 1977. Flax seed—Oct. 241, bid 1242). 2403 asked 12403). Dec. 2383 bid. 3493. Wheat—N. Alcohoba Ro. 2 1603 c. Wheat—N. Alcolloba No. 2 1808 C.
All cents per pound ex-warehouse otherwise cated. **Cenns per 60-10) ex-warehouse. † Chicago loose 3* 100 lbs—Hepl. ul Ag. prices production of the control of the categories. **Per 60-16 bushel in store. †† Cent. 56-16 bushel ex-warehouse. **Per 60-16 bushel in store. †† Cent. 56-16 bushel ex-warehouse, 5.000-1 lots. †† Cents per trol of the categories of the control of the

COPRA—Philippines-Indonesian: 1157, Sept. \$196, Oct. \$195 resellers. \$188;-\$188, Oct. \$194-\$194} paid

HIOES—Birtulesham. Second clev. 31-31.35 kilos 15.5p per kilo. 26-30 : 14.5p. 22-25.5 kilos 15.7p, cows 25-3 pod under 15.1p. First clear call

GRIMSBY FISN-Moderate supply demand. Shelf cod Top to 11.20. ni-haddock 57p. small haddock 70p. place \$1.25p, small place \$1, codiff to 50p.

Problems of new U.S. two-China policy

WASHINGTON, August 3. ME UNITED STATES will con-if other Governments on tectics block moves to expel ationalist China from the aited Nations following its cision to vote for the admis-on of Peking thia year.

Announcing the shandonment U.S. oppositioo to China's embership yesterday, Secre-ry of State, William Rogers, id the Administration will pose any action to expel viwan or depriva it of UN presentation.

An Albanian resolution to mit Peking has called for ijwan's expulsion.

Meanwhile, ohservers in Hong

mg said Peking is unlikaly to ange its view that it aloned not Taiwan—is entitled to present the Chinese people at

E United Nations.
There has been no direct iclal comment yet by the inese Peopla's Republic on the w U.S. pollcy. but Prime nister Chou En lai has frementy rejected any such "twoins" policy. Peking reaffirmed s position in a stetement last

, tht. Nationalist Chine is also have opposed to the "twoina " concept now espoused by U.S. All indications here are rt both sides will bold fast to ir positions as voting pressure

ilds up At the last General Assembly sion, 66 countries voted for a y resolution ruling that the ice on China representation wes "important question" requir-ts two-thirds majority for any istantive change. Fifty-two intries voted against and seven

> to-day √hile Australie pounced its support for the U.S. position, the attitude of umber of other countries is in -1" resolution and one which
> tained have opened diplomatic
> titious with Peking—Austria.
> Lada, Italy, Slerra Leone, and

Vestern diplomatic observers related sonrce.

E believe that Talwan faces This means that the operae believe that Talwan faces

NYSE announces loss of \$8.9m. in first half year

over of the liquidations of a num-ber of brokerage houses in the pssl two years, the New York Stock Exchange has announced that it incurred a loss of \$8.9m. in the first half of this year.

The NYSE's operating profit in the first six months actually came

to S9.8m. on revenues of \$43.9m., but this was more than offset by the \$18.7m. spent to take care of lecting the public against such other regional exchanges. liquidations has been assumed by the Securities Investor Protection tions are likely to include Corporation, the joint industry-Government concero established by act of Coogress.

Martin Report

The brokerage problems of last year meant that the NYSE took a loss of \$12.7m., the first deficit In more than s decade. Tha loss in the current first balf is evidence that it has proved im-possible to take care of these bankruptcies as clinically as had

However burdensome these bankruptcies may be, they are not the major preoccupation at the New York Stock Exchange (snd all the other national atnck exchanges) at the moment. That balongs solely to the

STILL suffering from the hange keenly sweited report of Mr. Willism McChesney Martio, the former head of the Federal Reserve, oo the structure and practice of America's securities

msrkets.

The Martin report, which runs to only 18 pages, according to informed sources, is due for formal relesse sometime this week. Speculation on its contects, much of it well-founded since the \$18.7m. spent to take care of insolvent brokers. These bank-ruptcies all occured before the just about everyone in the securities business, is rife in Wall chicago and in the

The report's key recommanda-tions are likely to include: 1—That there should be a loose merger between all the New York and regional ex-changea all booked up electronically, but the individual ex-changes should retain their identity and their individual atandsrds goveroing such matters ss stock listings and members' capital requirements.

2—That restrictions on insti-tutional membership should remain. This would tend to circomscribe the freedom of iodividual exchangea, sloce two exchanges, the Polladelphia-Baltimore-Washington and the Pacific Coast currently permit some form of institutional mem-bership. The report would also require institutions with hrokerage subsidiaries and brokers with

mutual fund operations to divest themselves of these activities Ithough brokers would be able to cootinue other types of investment advisory accounts such as pension funds)

3-That the concept of fixed minimum commissions should be retaioed: negotiated rates are now in force for orders of over \$500,000, and bere is pressure to extend this down the dollar scale. The report bas apparently concluded that many brokers would be driven out of business negotiated rates were the name of the game.

4—That the NYSE's Board o

Governors should be radically changed from the present 33-man Board (29 of whom are brokers) to a 21-man Board made up o the full-time pald chairmso, 10 from the hrokerage community and 10 from the investing public (including officials of listed corporations). The intention is to end the "clubby" stmosphere that the NYSE is often criticised for and to make the NYSE an institutional model for the other exchanges, the control of most of which still lies with broker-dealers.

dealers.

These are just some of the subjects tackled by the Martin Report, and it is still unclear which Mr. Martin considers to be of the greatest importance. That will be known aometime

Canada to curb foreign control

BY OUR OWN CORRESPONDENT

CANADA'S Joint Securities U.S. parent—though there could industry Committee, composed of senior people from the atock exchanges and the Investment Deslers Association of Canada, bas come np with s policy to deal with foreign control and Cansdian sccess to capital which is tougher then the Moore Report of last yeer in soma

respects sod easier in others.
The Joint Committee, seeking s concensus on the Moore Report findings on the basic problems of the industry, urges that foreign-owned securities firms must become Cenadianised fully within 18 years if they are to be sllowed to grow on an egreed formula.

If they-do oot want to become Canadianised, their growth will be beld back under a formula of capital restriction. But foreign securities firms and approved investors will still he able to own Interests in Canedian firms within strict limits.

neroon.

Turkey, which voted for the plantion, is involved in negotions over diplomatic relations in Peking and Mauritius, which talned, has recognised Peking thout opening formal diplomatic opening f the "important question" any single foreign un-

be a 10 per cent. interest in the Canadian firm held by a securities company of another country

still another country. Until 1986 a foreign securities firm cao bave s greater than 10 per cent, interest in a Canadian firm, but not exceeding 25 per ceot. of the equity. A foreign controlled firm must sel up e Cansdian company to take over its Canadian operations by Msrch, 1972, so that supervision can be maintained.

To be free to grow, a foreign-controlled firm would have to increase its Canadian ownership fore March 31, 1971, plus 10 per to 15 per cent. by 1974, 30 per cent. of net ceruings in each further year.

MONTREAL, August 3. 1980, 60 per cent, by 1983 and 75 per cent. by 1986. A further 15 per cent. would have to be sold to Canadians or other snd another 6 per cent, by one of foreigners not related by 1989 A company conforming to Canadianisation could increase its capital by retaining in its

Canadish operation earnings of 1.2 per cent, for each 1 per cent, of ownership transferred lo Canadians over and ebove the hssic 10 per cent. If a foreign-owned firm does not Canadianise, the maximum capital il could use in its Canadian busines would be that required by a formula for any fiscal year be

General rise of U.S. prime rates expected

BY JUREK MARTIN

THE DECISION yesterday of the month then sometime in Sep-Michigan Bank, a \$700m. Detroit Institution, to increase its prime rate to 61 per cent from 6 per cent. produced little visible re-action in the major money centres of New York and Chicago 10-day, though it did contribute lo a sharp decline on the stock market. But although nohody

NEW YORK, August 3.

tember. The Michigan Bank was at pains lo stress that its decision was firmly based on local conditions of strong loan demand end not on general money market conditions. Nevertheless, first Pennsylvanie Banking and Trust, the largest hank in Philadelphia which has carved out a reputation for leading interest rete changes, said this morning that it was studying the rate change with considerable interest.

The New York hanks tended to be more sceptical, but they, too, are conscious of the pressure of money markel rates. Chase Manhattan, for example, has posted a rate of 6½ per cent, on its one year CDs, np. from 6½ per cent. year CDs, np from 61 per cent. last week. On the other hand, Treasury hill rates fell quite markedly et yesterday's auction, indicating lhat the spread between the henks' cost of raising and lending funds is not now in the process of nerrowing. The New York banks will probably he content to hold the fort for relative business calm of Angust.

Start soon on \$C165m. pulp mill

By Our Own Correspondent

MONTREAL, August 3. CONSTRUCTION will slart shortly on the \$C165m. dissolving pulp mill of lTT-Rayonier at Port Cartier, the Iron ore and grain sbipping port just west of Seveo Islands, about 600 miles north-east of Montreal on the North Sbore of the St.

This is the first phase of Rayonier's planned \$500m. forest products investment in the area over the next 16 years. The com-pany has been granted timber concessions over a huge ares lying bebind Port Cartier. The Quebec Government is making a \$19m. loan for the project, on special terms, and the Federal Government is making \$13.6m. In special incentive grants, with commitments to spend enother \$7m on public works and access

The timber limits granted cover an area of 27,000 square miles, or around the size of New Brunswick.

Royalty to the Government is based on an initial 50 cents a cord of wood cut np to a maximum of 2m. cords a year, which is much lower than that ruling in most of the Quehec timberlands.

However, the forest area granted to Rsyonier is relatively mature and not of the bighest standerds. Parts are over-matura. Several newsprint companies have looked a parts of the area and bave rejected the limber. Government sources sey the royalty agreement provides for higher rales as the forests are ex-

ploited. Production from the new Port Cartier mill is due to start in late 1974. Most of the product will be used in Rayonier's own converting operations. It is a major producer through associates of the ITT group of rayon, synthetic fabrics, cello-phane, films, sponges and

Public speaking in the U.S.

The platform is booming

pays tribute to "the greatest orstor of the 20th century." Winston Churchill. At a ceremooy at Chartwell a delegation led by Dr. Glen Sesborg, chairmsn of the U.S. Atomic Energy Commissioo, will present s bust of the statesman in appreciation of his gifts and inspiration as a public speaker. The gesture is appropriste since Churchill himaelf was a member of the IPA and in 1900, in order to establish hia financial independence at the start of his political career, msde a lecture tour of the United States. At the end of five months oo the road in America, Cansda and England he had amassed the

extraordinsry sum of £10,000.

There is a long tradition of lecturing for profit in the United States, and the English have always taken their share of the cake. Since Dickens and Thespersy, who came to America. Thsckeray, who came to America in the 19th century to repair their fortunes on the public plst-form, there has been a steady flow of speakers across the Atlantic. Some bave heen equally notable, some obscure snd many, as suggested by Dylan Thos, with "elephsntiasis of the reputstion—huge trunks and tioy minds." All bave come, and contioued to come by the buo-dreds, to tap this rich vein of

Agencies

To-day the plstform is boom-ing. Television and the revolu-tion in communications, far from dampening the demand for the live speaker, bave setually wbetted the specific for a face-to-face confrontation with the famous. Every year thousands of apeakers lecture on every topic under the aun before ever-growing audicoces. Mr. Tyler Moore, Director General of the IPA, calculated that in a single week there were oo fewer than 40,000 paid speaking engage-ments in New York City and some 30,000 in Chicago.

The lecture business has ex-ploded into a multi-million dollar industry. Estimates of the annual

There are now about 70 lecture Cindarella story." he says, agencies across the country, but "Sametimes I have to pinch mybusiness is dominated by a self to believe it." handful on the East Coast, Harry His success is huilt on the Walker, Colston Leigh, the education market; nearly 90 per Keedick Ageocy, Richard Ful- cent of his business comes from lon lnc. and the American Proschools and colleges. Mr. Walker gram Bureau. Each agency has does not wait for the ideas to

Typical of the oldar-established Harry Walker Inc. Mr. Leigh has dette Devlin and organised for been in the husiness for 45 years her 40 speaking dates in 31 days and now has over 150 speakers under contract. In the past they have included such names as Harold Nicolson, E. Sackvitte West and Duff Cooper; to-day they include Art Buchwald, Lord Harlech, Barbara Castle and Clare Booth Luce. Although Mr. Leigh declines to give an exact figure, be saya that the firm grossea "a couple of million dollars a year." Mr. Walker describes bia busi-

ncss as "bighly selective." He bas about 150 speakers under exclusive contract and reels off a list of bousebold games, among them members of the Waabing-ton establishment including politicians, Geoeral Maxwell Taylor, Dr. Werner von Braun and many news commentators. On average he does about \$2m, worth of business a year. He is sceptical of some of the newer agencies from listcning to them people get the impression we are all He stresses that he only handles the bigheal calibre speakers, leaving the "phonics" and heroea of the pop culture to

Representing the new style of lecture sgent is Mr. Robert Walker, Harry's nephew, He began in his uncle's firm hul wslked out one day with, as the story goes, much of bis uncle's business. Scven years sgo, at the age of 28, he started the American Program Bureau in Boston. The firm, which began turnover range from a conservs- on a shoe-string and is now the

TO-DAY the International Plat-form Association, America's 01dest society of public speakers, oldest society of public speakers, oldest society of public speakers.

somewhere between 40 and 400 come from the students, be speskera on its books; it procures creates the ldcs for them. He engagements, makes the travel was the first to bring them the and hotel reservations, organises radical, hip and hlack speaker—the publicity, and slices off on aversge 30 per cent. In commission.

The publicity of the public of the Ralph Nsder are all on his list. at an average of \$2,500 for each lecture. Last month he publicly offered Vice President Spiro Agnew a year's lecture tour for \$500,000.

The market is rapidly. As late as the 1930s audiences were still flocking to Chautauquas, that is travelling circuses of speakers bringing "culture" to small towns across the country. Many of to-day's lecture agents began as managers of these shows. Until recently local Dining Clubs. Knife and Fork Associations, Rotary Clubs, Town Halls and Women's Clubs were the largest clients for the business. To day their hudgets do not stretch to the hig-time speakers. To-day's higgest spenders on live entertainment are colleges and indus-

Air-travel has enabled many

more people to accept speaking engagements without lotal disruption of their working lives. In fact, lecturing is often called the "world's greatest moonlichting profession." For most speakers it is an extra-curricula activity; after all it is unly after a person has made a name for himself that he can draw lecture audiences. How-ever, hy careful public relations, experiences can form the basis of a lecture lour. The trade magazine, Talent, has advertisements for speakers who "combine extensive travels, prominent acquaintances and well-rounded

motivating, human listening experience"; with tilles such as "You can achieve the fountain of youth." "Foolprints in ths sand of time, they do make our lives sublime " or simply " Life in the FBI."

The "hotiest" speakers, that

Campus

is those who can command the highest price, receive up to \$5,000 for a single appearance, out of which comes all expenses and the agent's commission. Fashions for speakers change according to the issue of the moment. "Sometimes correspondents are bot, sometimes poli-ticians," says Robert Walker, Al the mament China experts are all the rage. Art Buchwald and Al Capp, both humourists, can fetch as much as \$4,500 for a single as 40 lectures a year. Ralph Nader carns runghly the same and ploughs every penny back into his consumer crusade In a recent financial ilisclosure Congressmen reported record earnings from lecturios, and the largest single payment in 1970 went to Senator Harold Hughes went to Senator Harout Rugars for a speech given before a dairy-industry group. Senator Mark Hatfield proved to be the most popular caopus speaker giving 27 speeches for \$32,406, followed by Senator Muslic with t5 speeches for \$23,177. The Congressmen put the money to a variety of uses—political cam-paigns, office and travel expenses, charity or as a supplement to their personal income Last week the international Platform Association held its angual convection in Washingion. Ahom 1,500 people from all corners of the conolry crowded into the Sheraton Park Hotel They represented all aspects of the Irade; lecture agents, local programmie chairings who euctrol the hudgets for speakers, speakers themselves, a few celebrities and even a sample of the audiences. The occasion demonstrated that the lecture rircuit is here to stay and that, in this husiness, the medium is more important than the mes-

Pulp mill plan dropped

BY OUR OWN CORRESPONDENT MONTREAL, August 3.

of New York, that li wants Immediate steps taken to deter-mine expenditures of obligations incurred so far. The project was negotiated by the former Liberal administration. Swept to power in June, Mr. Blakeoey had promised that the agreements on the mill would he re-

Premier negotiated, and he sald that Allan Blskeney's government will unless the mill issue can he not proceed with the controver-slal \$C117m. Athabasca pulp mill project. The Government will introduce special legislation. Athabasca Forest Industries, the company set up to hulld the mill, has issued dehentures which

are guaranteed by the province. Athabasca can redeem the debeniures at par if the proceeds have not heen drawn from the project fund bul since the project will not proceed, no funds will he paid out,

Chile copper strike

TWO CHILEAN Cabinet Minis- the Government of Marxist Presi-Salvador copper mine hoping to month. The Ministers who flew contract which has brought 4,600 of Sanllago, were Mines Minisler workers out on indeficile strike.

El Salvador and its associated plant have been paralysed since Saturday night, after the workers rejected a 32 per cent. pay rise. This is the first strike in a

major Chilean copper mine since mated. the industry was nationalised by Reuter

lers yeslerday flew to the Big El dent Salvador Allende last settle a dispute over a new lahour to El Salvador, 780 miles north Sr. Orlando Cantuarias and Lahour Minister Sr. Jose Oyarce.

El Salvador has a daily copper output of some 300 tons. The strike is cosling the State about £25,000 a day, observers esti-



BANQUE DE LA CONSTRUCTION ET DES TRAVAUX PUBLICS

Paris, France

The BANQUE DE LA CONSTRUCTION ET DES TRAVAUX PUBLICS was formed in 1962 by the following

BANQUE NATIONALE DE PARIS
 BANQUE DE L'UNION EUROPEENNE INDUSTRIELLE
ET FINANCIERE

COMPTOIR DES ENTREPRENEURS
CREDIT LYONNAIS

- SOCIETE DE BANQUE ET DE PARTICIPATIONS - SOCIETE GENERALE

UNION DES ASSURANCES DE PARIS
 IMMOBILIERE CONSTRUCTIONS DE PARIS.

The BANQUE DE LA CONSTRUCTION ET DES TRAVAUX PUBLICS ia s specielised firm concentrating exclusively on solving all financial problems of construction.

As e specielised Bank, B.C.T. is itself part of e specialised Group, which has dealt in property for fifty years: the IMMOBILIERE CONSTRUCTIONS DE PARIS (I.C.P.) Group which manages more than 50,000 lodgings which it has built either directly or than 50,000 longings which it has built either directly or through its numerous subsidiaries. Amongst others, these include the SOCIETE INTERNATIONALE D'ETUDES ET D'INVESTISSEMENTS IMMOBILIERS io France, which was set up in essociation with SAMUEL MONTAGU, CREDIT SUISSE and BANCA COMMERCIALE ITALIANA whose aim is to facilitate investments and property transactions in France.

ACTIVITIES

B.C.T.'s activities are threefold:

1. Credits to building ond public works firms
These abort term credits are granted by B.C.T. firms
overelly and for the whole amount through a consortium;
overally because credit concessions are based on the
appreciation of the needs and capacity of the firm; through
a consortium in that the B.C.T. associates each credit
transaction to the usual banks of the firm.

To Real-Estate contractors B.C.T. grants ell types of short term credit which could be granted during the construction period of the building and when it is put on the market. This particularly conceros loans for buying land, interiminancing during construction which allow a relay of down

Deposits which amount to Frs. 407 million guarantee a sstisfactory liquidity with regard to the facilities granted by the central bank and the sharebolders banks of the Company.

3. Credits to Purchasers

B.C.T. offers buyers a complete range of loans of 2 to 20 years guaranteed by mortgage.

The overall credits managed by B.C.T. increased to Frs. 1,636.7 million for 1970.

Of these the highest increase was in long term loans Of these the highest increase was in long term loans (15 to 20 years) rising from Frs. 937.2 million in 1969 to Frs. 1,186.8 million in 1970. This increase was due to the very favourable conditions thanks to the setting up in France at the end of 1967 of a mortgage market which ensures credits a perfect liquidity.

Total credits managed by B.C.T. in these three sectors increased in the past five years from Frs. 635.3 million in 1966 to Frs. 3,166 million in 1970.

B.C.T.'s own resources (In Frs. '000) —47,080 in 1966 —61,530 in 1967 —65,390 in 1968

With the appropriation of the 1969 profits, the Company's own reacurees for 1870 totalled Frs. 84.1 million. A capital increase bas just been subscribed completely bringing the Company's capital to Frs. 63,600,000 which allowed B.C.T. to develop its activities in the three credit sectors to firms, contractors and purchasers.

BALANCE	SHEET as	at December 31, 1970	
LIABILITIES (in Banks of Issue, Banks and non-banking establishments on the Money Market —Current accounts —Deposit accounts and borrowings Commercial accounts —Current accounts —Deposit accounts —Deposit accounts —Ourrent accounts —Special savings accounts —Special savings accounts Fixed deposit receipts Equalisation eccounts, Provisions and Sundries Sundry creditors Merket transactions sccounts Reserves Capital Balance brought forwerd Net Profit	22,213 58,455 155,485 77,997 20,828 55,194 1,489 5,441 70,187 11,296 172 22,491 53,000 17 12,965	ASSETS Casb, Banks of Issue, Public Treasury, Giro Accounts Banks and non-banking establishments on the Money Market (Current accounts) Treasury bonds and Securities received in pledge or bought firm Credits to customers: —Short Term —Medium Term —Long Term Credits to customers—Dentor sccounts Equalisation sccounts and sundries Sundry debtors Market transsctions accounts Investment securities Fixed Assets	9,946 92,342 73,400 76,067 57,622 76,915 38,987 65,776 6,159 1,384 46,093 32,519
	577,230		577.230
CO Securities given	(in Frs		
Guarantees on c Confirmed credit Other lisbilities	ustomers' bei	half 179.376	

ition and going down to a matic defeat, or unilalerally largest security dealer, would the trend in interest rates was ling out of the U.N. Reuter litorial Comment, Page 14 TRANSPORT

A Record Year

CO LTD

agreemant.

stantislly over subscribed.

Current Prospects

United Transport Overseas Limited

The successor Government in Ugsnda has

Protracted negotiations have taken place in

Zamhia in the matter of compensation for the

compulsory ecquishion of our fraight and passenger interests in Zambie. It is expacted that

these will soon form the subject of a formal

In eccordance with the wishes of the Govern-

mant of Kanya a furthar 26% of the shares of East Africa Road Services were sold by means of

a public issue in Naimbi. Tha issua was sub-

City Council for the sale to the Municipality of

ona third of the shares in Kenya Bus Sarvicea

now going through e period of consolidation.

In Australia profitability improved and we are

In Europa our scrivities showed some decline although there ere already signs of an Improvement this year. These activities combined with

the U.K. companies' continental operations form

a sound base to enable us to take edvantaga of

tha increased damand for transport to and from the E.E.C.

If the present trend continues the U.K. profits for

1971 will ahow aome improvement over the 1970 results, but the overseas profits are likely to ahow

some reduction, partly due to the loss of income

from Zambra and Tanzania. Taking both together

Nagotistions are proceeding with the Mombasa

repealed the legislation to ecquire compulsorily

part of our transport interests in that country.

Thie Group had a most successful year

The following are salient points from the statement of Mr. D. Lloyd Jones, Chairman and Chief Executive, for the year ended 31st December,

Group Profit before tax was £6,217,000 compared with £5,152,000 In 1969, sn increase of

A Final Dividand of 17% is proposed, making s total of 24% for the year compared with 22% in the previous year. **Home Interests – Industrial**

Although the Dandix Brush Group increased its

profitability. Dursmin egain suffered e loss ss a result of the heavy development costs in the production of the new type containers. In January 1971 a fire destroyed one of tha main Duramin buildinge and its contants comprising the principal material stores, machine shop and suxiliary manufacturing sections. As a result, contracts had to be ranegotiated involving a reduction of containar ordars and revised da-

livery schedules ralated to the reduced scale of **Home Interests – Transport**

Both revenue and profitability improved which is a justification of the continuing policy of spending large amounts on modernising the fleets

With a prospect of useful economies, Jameson's transport activities in the U.K. sre being merged with those of Smith of Msddistnn.

commantal services and will be based at

Jamesons (Europa) will condinue to operate

Southampton. Keith & Boyle again achieved a record profit, all sections of the business being profitable.

I anticipate that the profits sttributable to this company in 1971 will not ha less than those

Five year reco	iru or j	brogr	533		
	1970	1969	1968	1967	1966
:	£'000	£'000	£.000	£'000	£000
Group Profit before Taxation	B,217	5,152	4,829	3,711	4.032
Group Profit after Taxation	3,666	2,823	2,738	2,109	2,558
Profit after tex attributable to U.T.C. Shareholders	1,889	1,612	1,532	1,183	1.509
Dividends (Gross)	781	716	716	651 .	651
Cash Flow (Retained Profits, plus Dapreciation)	6,988	6,317	5,238	3,664	3,687

United Transport Company Limited, Mounton Chambers, Chepstow, Mon. NP6 5XB

Volumatic seeks mirror distribution

A WORLD-WIDE export marketing group is being set up by the Volumetic Company, of Coventry, in conjunction with Associated Safety Products, of Australia, to organise the sale and distribution of the Volumatic range of convex, wide angle mirrors, which have spplications in retail aecurity and industrial safety.

One of the group's first moves One of the group's first moves will he the formation of a Volumatic subsidiary company at Rose Bay, New South Wales, Australia, followed by the appointment of a network of carefully selected distributors with Interests in security and safety in each Australian state and ultimately in most major overseas export markets. overseas export markets.

Distributors bave already been appointed in Queensland, Australia; Dunvegan, South Africa; California and Rhodesia for the sale of mirrors in these terri-

The operation is heing co-ordinated by Mr. William J. Sheehan, managing director of Associated Safety Products, and one time managing director of Securicor (Australia).

Volumatic Company claims to have pioneered the use of convex, wide-angle surveillance mirrors in the U.K. eight

British wigs are best

MEN'S hairplece company, Gerry Rex. has aet np sub-sidiarles with head offices in Gothenhurg and Copenhageo, said a Press announcement yesterday. Between them they will cover the wbnie of Scandinavia.

Put sn baldiy, this may not appear a very promising export enterprise. However, the London sales director Mr. David Press is reported as saying: We intend to establish a network of nverseas companies in sll the affinent European countries, market research baving shown us that the male nationals of those countries are prepared to spend money on concealing baldness with bairpieces.

Hairpicces make an ideal export. Freight costs and packlog are low. The product labour intensive and the making of hairpieces is a traditional British skill which not all other European countries have."

£1.4m. bookings at Brotherhood

PETER BROTHERHOOD is to build turbo-generating sets worth over £280,000, for large tankers being built at the Dutch yards of Verolme Dock and Shipbuilding Company and the Netberlands Dock and Shiphuilding Company, for BP Tankers.

The value of export orders for steam turbines won hy Brother-bood of Peterborough since the beginning of the year exceeds £1.4m. These contracts bave been secured in the face of fierce

PRODORITE of Wedneshury, Staffs., bas won an order worth £11,000 for corrosion resistant cement to be used in the hulld-

Trinidad order

global competition.

ing of power station chimney stacks at a large oil refluery in Trinidad.

"Jumbo" foam gun on show

A FOAM cannon, able to fire expanded foam a distance of 100 yards at a rate of 13,500 gallons a minute, is the "armament" on a new £70,000 crash tender being demnnstrated to U.K. and overseas customers at Stansted airport this week. Visitors are attending from the U.S., Russia, Switzerland and Finland.

Being used in the demonstration is the first tender off the production line, which has been sold to Jugoslav Air Transport. It has been built with an eye on the safety problems created by Jambo jets. The 35-ton Pathfinder vehicle,

designed and built jointly by the Pyrene Company and Reynnids Boughton Engineering Services, is claimed to be the higgest and most powerful yet huilt. With a top speed of over 60 mph, It can carry 3,000 gallons of water and 360 gallons of foam additive.

Sales drive by BSP brings in £84,000 orders

884,000 for drilling rigs, spiral weld steel cased piles, double acting bammers and a diesel hammer, bave been received recently by the British Steel Piling Company.
Three contractors in Spain

have each ordered a BSP 625 Terradrill. These sales are a

of a quay wall at Bissau in by road trailer services.

Portugueae West Africa. Thia The spokesman claim order will be shipped at the end of this mouth by chartered vessel from Ipswich to Portuguese West

Five double acting hammers with extracting gear, hoses and spare parts have been ordered by spare parts have heen ordered by Natida and Masr, Bengazi, Libya, and Tolima Company of Tehran bas ordered a diesel bammer.

As part of BSP's continuing drive for export markets, Mr. D. Hembry the company's sales director, left this week on a month's visit to the Middle East, India. Singapore. Malaysia Indla, Singapore, Malaysia, Australia and Japan. In Australia be will attend the Melhourne Trade Fair at which BSP is exhibiting. Mr. M. J. Cummings, the managing director, is leaving sbortly on a visit to America and Japan, where be will be meeting

GKN customers charter ship

A SPECIAL charter shipment of 3,500 tons of steel sections from a Welsb rolling mill is on its way from Cardiff, bound for custo-mers in the North American

The \$500,000 export order, consisting of standard flats and angles produced by GKN (South Wales), is on board the 3,500ally chartered by GKN customers to individual retailers and store in the U.S. A GKN spokesman said: "Trans-Atlantic sales are a very important part of our com-pany's export trade, and this year we expect to fulfil orders from the North American market worth more than a million

Pye business

with Poland

the Poznan Trade Fsir in Poland, Pye Unicam of Cambridge bas received export orders worth feceived export orders worth £45,000 for scientific instruments. Included in the lists of equipment are orders for eight gas chromatographs, instruments of the type that were used hy British scientists to analyse moon dust samples.

The rest of the orders, received from the two Covernment.

FOLLOWING participation in

ceived from the two Covernment huying agencies, Metronex and Varimex, are for ultra-violet, infra red and atomic absorption spectrophotometers. "BRITAIN'S SHOP WINDOW TO THE WORLD"



Bahamas staging post for new air-freight service

BY RAY DAFTER

EXPORT orders worth over TRANSMERIDIAN Air Cargo, hased at Stansted Airport, London, is to inaugurate an sll cargo air service between Europe and the Bahamas linking with other distribution networks serving the U.S., South America and the

The first flight is scheduled for Terradrill. These sales are a direct result of a visit arranged for Spanish contractors to attend two "opeo days" held hy BSP at Ipswieb earlier this year at which the 625 Terradrill was one of the new items of plant introduced to U.K. and overseas customers.

Tecnil of Lisbon, Portugal, bss ordered 18 000 feet of spiral weld to other destinations in the U.S. ordered 18,000 feet of spiral weld to other destinations in the U.S. steel cased plles which will be would be provided by either Airused during the reconstruction lift International of Miami or

> The spokesman claims that cost savings compared with International Air Transport transatlantic cargo rates' varied

> > FINANCIAL TIMES REPORTER

BRITISH COMPANIES will

represent by far the largest

group of foreign exhibitors at the important Cologne mens-wear fair later this month.

Some 43 companies will be

there under the sponsorship of the Department of Trade and Industry, and the Clothing Export Council In addition, 17

members of the British Menswear Gnild will be taking part. With fibre producers and other organisations, the British participation is likely to total about 75.

An important part of the British drive has been the distribution in advance of the exhibition—which runs from August 19-22—of 4,000 conies of

joint catalogue in English.

German and French on behalf of the 43 companies spousored by

buyers in 24 countries, but par-

ticularly in the Common Market.

Half of the cost of the catalogue

bas been met by the U.K.

"In the past we bave concentrated our attention on the U.S., South Africa, and other traditional markets," said Mr. Julian Clifford of the CEC yesterday. "These remain important, but this year I am aimportant out will be common Market countries, end I would single out West Germany which bas a strong industry of its own. The major nut to crack is to get the German hayers to buy out-

the German hayers to buy out-side their bome industry.

"My joh has been to get them —and huyers in other countries

-to look at our catalogue ahead

of the show, to catch their atten-tion and make them realise the

effort that British companies are

putting into the Cologue Fair this year."
In 1970, the 43 companies hacked by the CEC hooked orders at Cologne worth £600,000. They

have set themselves a target this

In the past we bave con-

the CEC.

Government.

not only attract business from companies trading with these areas but will also interest others who may not have used air freight previously because of

Because very little return freight to Europe is generated from the Bahamas the airline has opened an office in Miami and entered into an arrangement with Air Lift International in order to develop return load traffic from the U.S. mainland. The service, using large CL-

44 freighters, has been organised in conjunction with the Grand Bahama Port Authority. Mr. C. G. Bernard, vice-president for commercial and Industrial de-

year, with the exhibition lasting

four days instead of three, of £800,000.

Menswesr Guild and the Clothing Export Council are acting to-

gether at Cologne on a number

of promotions. For instance, there will be a joint Press con-

Menswear Guild.

Motor-cycle

WORLD DEMAND for British

motor cycles has shown a big surge in the first six months of

this year, according to figures issued by the Cycle and Motor Cycle Association yesterday.

Production rose to 57,845—an increase of 30 per cent over the 44,487 in the first six months

Export deliveries to docks rose

by 32 per cent from 38,812 to 51,388. Of these, 72 per cent. were machines in the luxury

over 500 cc class. Home market deliveries also

showed a 14 per cent. gain, and recent cuts in purchase tax and

hire purchase terms are expected to bring further growth in the second half of the year, says the CMCA.

The BSA Triumph group, in

spite of its earlier production problems, was responsible for no less than 82 per cent of the

Hi-Flex market

AGREEMENT has bean reached

hetween Sundstrand Corporation of Rockford, Illinois, and Hi-Flex International—the BTR Indus-

tries subsidiary—under which Sundstrand will manufacture and

sell under licence the complete range of Hi-Flex products in North America and Mexico. The

product range will be marketed in those territories under the brand name "Silvonex."

Hi-Flex International develops and manufactures high-pressure bose assemblies and associated

products for the hydraulics and

Sundstrand Corporation is an internetional organisation, which

manufactures an extensive and highly diversified line of pro-prietary equipment aystems, machinery and components, which are supplied to original

equipment manufacturers in the electromechanical, electronic,

electromechanical, electronic, beat transfer, hydraulic, bydro-

mechanical and hydrostatic

High speed hot

water for Shell

M. E. BOILERS of Peterborough, have received a £24,000 order

for a high-pressure water heater

from Sheil Internationale Petro-leum Maatschappij, in the

Hague, for experimental use on a Dutch magnesium salt recovery project. The water beater will be fired on natural gas,

pneumatics industries.

deal in U.S.

exports up

of 1970.

For the first time, the British

Buyers mailed ahead of

Cologne menswear fair

from 16 per cent to 35 per cent.

It would be higher for return he regarded the development as cargo destined for the Middle or an important step in the further Far East, be added.

Mr. T. Keegan, chairman of For the first time it could offer Transmerldian, said yesterday:

"We think this new service will sihly land) freight operation. sihly land) freight operation.

Sharp rise in U.K. drug

THE U.K. pharmaceutical indus try, fourth in the international exports league table, increased its overseas sales by a fifth during the first six months of ference on August 18, at which the main speakers will be Mr. George Schnelders, chairman of this year. The January-June total of £82.4m. compares with the Britisb Clothing Mannfac-turers' Federation, and Mr. A. V. Parker, chairman of the Britisb £68.2m. in the first six months

"It is a substantial increase on top of a steadily rising graph." said a spokesman for Among the many well-known U.K. brand names at Cologne will be Acquascutum, Banner Textiles, Chester Barrie, Daks Simpson, Mr. Harry, and Tootal. Exports of men's and boys' clothing to the Common Market

trles. Sales were valued at £23.8m. and £10.9m. in those markets respectively.

The increase in sales to the Common Market, of only 8.5 per cent, was much smaller, but this is at least partly explained by the trend on the part of U.K. companies to build manufacturing the companies the companies the companies the ing plant on the Continent Sales to the EEC countries in the first half of the year were worth

As well as generating freight business between the U.S. and Europe it was thought that the service, coupled with the duty-free facilities available at Freeport, would eocourage more com-panies to set up Bahama-based assembly plants or storage

Mr. Bernard added that the deep-water facilities of Freeport also made it an ideal location for handling large mineral and oil carriers. He stressed, bowever, that no development would be allowed to detract from the obvious visual and environmental attractions of the Bahamas, so important for the hig tourist

shipments

of 1970.

the Association of the British Pharmaceutical Industry, announcing the figures yester-day. Shipments to overseas markets bave increased from at something over £3.3m., with West Germany taking more than £1.8m. worth.

I 1904 to £1.40m. last year.

Statistics for the first six months of the current year show an increase of nearly 23 per cent in exports to the Commonwealth, and 24 per cent to EETA.

Even so, e detailed breakdown of exports to the Common Market shows substantial imof exports to the Common Market shows substantial improvements in sales to West Cermany (up 47.3 per cent to £3.25m.), the Netherlands (up 22.1 per cent to £1m.) and Italy (up 19.7 per cent to £2.7m.).

with gardens to-day begin a year to Magdalen College, its garden is ever entirely new. I know that 1 will never see an original garden and 1 nm sure that even if I could I would in the city and is eved bungally that even if I could. I would dislike it. This is not because in the city and is eyed bungrily and unforgivably for student

A notable anniversary

GARDENS TO-DAY

BY ROBIN LANE FOX

housing. my taste is reactionary: the By 1633, after four thousand best gardens are different, not old world," and they pick up losds of muck and dung had been spread by the university scavengers, the wall round the garden was complete, designed to rival any wall in Oxford "both for truth and beauty." This it certainly does, besides bousing a romarkable collection of elimbons themes from the past, developing them in a new way. They do not imitate old ideas irrespective of their setting. Most im-portant of all, plants themselves are a living tradition with which remarkable collection of climbno gardener can ever break; this ing plants, especially on its warm south and weat faces; aeveral continuity both in gardena and their contents was brought bome rare Jasmines, two fine blue Ceanathus and s full grown Actinidia with its welrd multicotoured leaves are especially worth sceking nut. by a notable anniversary last week. On July 25, the Oxford Batanic Garden, the oldest in this country, was 350 years old. Though scientific or medicinal, botanic (and physic) gardens bold a special place in garden

A compromise

history, not only as the em-ployers of some of our most At more mundane level, the At more mundane level, the walt protects one side of the garden from river floods. But truth, heauty and protection proves an expeosive combination, and largely hecause of the walt, only £40 a year were left with which to pay for a professor. The Royal gardener, Tradescant, refused and in desperation, the post was offered colourful characters but also as the homes for many of our oldest specimens of shrubs and trees. loevitably they are toro between botsny and gardening but they still bave much to teach the inquiring visitor. Their range of plants is always very wide, bandily grouped into families; tuside their walls, beauty often desperation, the post was offcred to the keeper of the next door lnn, a retired German soldier from Brunswick called Jacob Bohart. Many compromise gets the better of experimental science, helped by history in the background, and nowbere is this plainer than at Oxford, the father of them all. On one side appointments for an academic job bave heen as strange but none has been more auccessful. flows the River Thamea, on another lies Christ Church Meadow, in front stands the tower of Magdalen College, which King James I described

Bohart was a showman with a sense of style; his appearance was grotesque and he would decorate his heard and all engulfing whiskers with little tags of silver on high days and bolldays. He was followed round the University by bis pet goat; and outside the garden, his workmen were considered outlandish. But be saved his finances and started the garden at one and the same time, planting fruit and vegetables inside its walls and setling their produce to the public, while his son, leter his successor, bawked the garden's fruit in London and kept a seedstall at Carfax, centre of Oxford The gate is named after the garden's founder whose hust it contains; be was boro in 1588, a raffish gentleman of Yorkshire family named Henry Danvers (later Lord Danver)

City, to make ends meet. Two buge yews still survive where Bohart planted them though the two toplary giants which he placed either side of the main gate and which moved dons of Magdalen to send bim a poem have unfortunately disappeared. But a memento of his Immediate successor is still flourishing and of great interest to gardeners: Robert Morrison.

FOR ME, gardens to-day begin a year to Magdalen College, its accident, not only anticipated with gardens yesterday as no landlords, the agreement to be Sweden's Linnarus and classified plant families according to thei sexuality, but also took a greaterest in variegated plant: even breeding a variegate Sycamore. Several heds r unusual variegations are kept i his memory and for gardener who wish to use these gay an fashinnable icaves to lighte dark corners, a visit to Oxfor would be well worthwhile.

In the eighteenth century, th garden was for long neglected partly due to lack of funds an partly due to the hequest of Wi liam Sberard, former consul (Smyrna in Turkey, who le money and a wonderful colle tion of dried plants hut insiste that the next professor he Dutchman interested to the deerlption of mosses. Gardeners t cription of mosses. Gardeners to day have little to learn frum birlet alone from his successor who as one of those Fellows of Madalen whom the historia Gibbon denounced as "decemen who supluely enjoy the gif of the Founder," only gave or lecture in his lifetime, and yeary had one into the barrain

very had one into the bargain. Hls son, James Sibthorp, w. far more enterprising and it w he who commissioned one of the garden's glories, the Greek Flor whosn coloured plates have mad it one of the most highly prize books for the rich investor. I the garden, not the library, b reign marked the beginning the tree-planting for which th

fondly remembered.

For however scientific its la out, bowever historical its co lection of roses and howevugly its attempts at a roo garden and herbaccous horde It is for its trees that nur seni-Botanie garden deserves to i so prized. The Male Glokgo, ti Tree of Heaven, the Manna As the Prickly Juniper, the Day Redwood, the Chinese Pago tree and the venerable kinds Sorbus: these are treasures (ing that it was also in Oxfo that the Eastern Plant fir married the Western Plant at produced as their son i' London plant-tree which : Europe nnw admircs, Hei heblad a wall of truth as heauty and a gate of not design, the continuity of garde ing is very evident: it was me fitting that on the garden's birt day, Mr. Harold Macmill could plant a Scholar Tree at the University's remarkable Pi fessor of Botany could reply th 150 years later, on the 500 anniversary of the site, that sat

alleged connection with Shake-speare's Romeo and Jullet is only evident to A. L. Rowse. In 1621, be leased five acres of ground which bad long heen a Jews which had long heen a Jews' appointed in 1679, until his death tree would be flourishing a cemetery and agreed to pay £2 four years later in a traffic giving of its scholarly best. Mechanical engineering 'lack o knowledge' on EEC entry

BY HAROLD BOLTER, INDUSTRIAL CORRESPONDENT MANY companies in the U.K's sidered satisfactory substitutes diligently to search out a mechanical engineering industry, and a North Atlantic Free Trade which has a turnover of £3,000m. Area "Is a chimera." diligently to search out a committee committee products and to plan ahead." mechanical engineering industry, which has a turnover of £3,000m. a year, show a disturbing lack of knowledge about the changes which will confront them when

as "the most absolute huilding in Oxford." The gardens are

open every day, free of charge: do not be deterred by the muddle of box-edged beds with which a

1950's garden designer wrecked

the front courtyard and left her own bad taste in one of the

finest potential sites in Europe.

There is no mistaking the age

Its main gate was designed by Inigo Jones, its surrounding wall

is 14 feet high and more than five bundred yards long. Both

(later Lord Danby) and though

involving a flight to France, his

his youthful career was dramatic.

bave lively tales to tell.

the Oxford garden's bones.

in a foreword to a comprehensive study of the implications of EEC membership for the mechanical engineering industry, published

Desplte the difficulties BRIMEC makes it clear that it supports U.K. entry for five main easons:
1—The vital need for wider

hy the journal Engineering on behalf of BRIMEC.

markets in the highly industrial-ised areas of the world, EEC being by far the largest import market for mechanical engineering pro-

1969 1970 (in £ million)

3—The sense of taking the plunge rather than waiting, per-baps merely bopefully, until our relatively slower growth rate is

nearer to that of the Community.

—The recognition that many of
Britain's problems, such as the
balance of payments, can only be solved within an international framework. 5—The stimulation which an environment within an enlarged EEC

will bring — admittedly with attendant problems.

"A knowledge of the facts will ease the solution of these problems," the book says. "Even so, membership will be far from painless, particularly for some of the excitoration industries.

the engineering industries, Indi-vidual companies will need

The book suggests that the could be clear sdvantages for mechanical engineering indus through entry. At present U.K. mechani

engineering exports to the of the Six to Britain. But in early transitional period U exports to the other nine methods of the Community cular, by the admission of the U.K. E. Dermark and Norway, could about 20 per cent, more than : exports of the nine to Britain maintains. The total market for mecbsui

engineering products in the 'would be worth nearly £9,00 a year, it estimetes.

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動なった。

PECHINEY GROUP Ore, aluminium, copper, ferro-alloys,

graphite, special metals and nuclear activities.

CONSOLIDATED ACCOUNTS Sales (excluding value added tax)

Net income Net income excluding minority Net profit per share (in £) 227.8 242.6 Net assets (in Frs.) 228 Price range (Paris) High 172 7.0 3.5 Price range (Paria) Low
Dividend per share 171 8.0

INDUSTRIAL ACTIVITIES In 1970, consolidated production of aluminium by the PECHINEY GROUP totalled 624,400 tons.

The Group continued its investments in the aluminium sector extending existing works and aetting up new factories. In France, the programme to modernise and extend the existing works, which was started in 1969, aims to increase production by 40,000 tons/year. In the U.S.A. the Eastalco (Maryland) factory with a capacity of 78,000 tons/year began operating in 1970. In Creece, the output of the Saint-Nicolas works was increased at the end of 1970 to 150,000 tons/year, whilst in Spain, Aluminio de Galicia is extending its capacity.

Once these programmes have been carried out, the total consolidated output of the PECHINEY GROUP for virgin aluminium will be approximately 880,000 tons/year.

With regard to remelt aluminium the Affimet company

When the extension programme of the Gardanne (France), Saint-Nicolas (Greece), Kimbo-Fria (Guinea),

was set up in association with Penarroya, and will become the leading European company in this field with an annual output of 70,000 tons in 1971.

Gladstone (Australis) plants will be completed, the Group's consolidated capecity of alumina will reach epprox. 2,000,000 tons/year. — Sales of aluminium by Aluminium Françaia totalled 563,644 tons, of which 36% was exported 67% of the total tounage was delivered to companies within the Group or to affiliated companies.

— In the U.S.A., Howmet sold 49,000 tons of aluminlum, whilst another 72,000 tons were used in its own processing

In spite of unfavourable conditions during the second half of 1970, tonuage of copper delivered by Tréfimétaux GP decreased by only 5% compared to 1969 whilst the turnover showed a rise of 11%.

Electrothermic products showed good results: turnover increased by 29% for silicon, ferro-alloys and abrasives, and an appreciable rise was recorded in graphic seles.

and an appreciable rise was recorded in graphite sales.

The restarting of an important programme for atomic power stations favours the activities of PECHINEY's affiliate company CERCA (Compagnie d'Etudes et de Réalisation de Combutibles Atomiques).

RESEARCH AND DEVELOPMENT To maintain the technical standard of the Group, research investments in 1970 for metallurgical activities

totalled Frs. 80 million. Net returns from sales of patents and techniques amounted to Frs. 27.6 million.

FINANCIAL OPERATIONS

To belp finance development abroad, various transactions were carried out including an issue, in December 1970, of a 15 year bond loan for 25 million Eurodohars. THE FUTURE PECHINEY-UGINE KUHLMANN GROUP

The merger operation undertaken with Ugine Kuhlmann will result in the setting up of a powerful and diversified industrial complex with a turnover of approx. Frs. 15,000 million, e cash flow of Frs. 1,500 million and a research budget of Frs. 500 million.

The Annual Report may be obtained from PECHINEY, Sarvice de l'Information, 38 Ao. Hoche, 75 Paris 8e (France).

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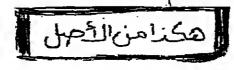
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European News

6% DM revaluation probable

By Malcolm Rutherford

BONN, August 3. ERR FRANZ Heinrich Ulrich, he spokesman for the Board of he Deutsche Bank, bas told the ress that be and his fellow irectors no longer have any onbt that the effect of the quasievaluation of the D-Mark will be flowed to move to more than 6

er cent in the near future. The Bundeshank as a whole, he id, was convinced that there as no possibility of a return to e parity of DM3.66 to the dollar, ren though some of its members me when the floating hegan in

Ever since then, while there is been a series of fluctuations, e dollar'a general trend has en downwards, but the 6 per r cent. D.Mark revaluation fect has still not quite been ached. It is generally admitted, wever, that the Bundeahank's terveotion policy will now come easier with the maturity is week of the last of the rward deala made when the ink was still supporting the iliar at its official floor price of

Herr Ulrich based his optimism out the developments on the lowing view of the economy. ie longest boom in Germany's st-war bistory is now definitely er. It has been replaced by a riod of stagnation at a high rel, and there need certainly be fears of a recession this year. There are snags, of course, ing the word "stagflation," arr Ulricb said that the rise the cost of living would conne to accelerate and would per cent. He also forecast a l in company profits this year between 10 and 15 per cent, ugh there might he some

table exceptions. Vevertheless, there were some coes that companies may be ginning to overcome the diffities caused by the recent ex-, sion of costs. This view of opany recovery bas been put m more optimistically by rr Paul Lichtenberg, joint kcsman for the Commerzbank The picture of an economy ignating at a high level is filme out by the latest batch of momic indicators. These show

fall was less than is usual at stime of year. the strongly anti-Chinese line sage across Romanian soil.

ital goods, especially from taken by the International Communist "summit" beld in

t although new orders to in-

dry in June were down by 1.5

Giscard takes new steps to prevent revaluation

BY ADRIAN DICKS

Banone de France.

imports.

It is not yet clear what the overall impact of the new dis-pensations will be. But, in spite

of recent trade results showing

a considerable slow-down in the

rate of growth of exports since

be allowed to put down as much

as 30 per cent, of the price of

imported capital goods instead of 10 per cent. as previously.

10 per cent. as previously. Moreover, French compaoies will now be able to transfer funds

more easily ont of the country for direct investment abroad.

sharp differences

THE FRENCH Minister of Finance, M. Valérie Giscard On the personal level allow- certainly not before the latter ances are to he increased from returns to a fixed parity. d'Estaing, to-day, announced a Fra.2,000 a bead (£150) to series of relaxation of exchange control regulations in yet Frs.3.500, for an unlimited number of journeys. Personal allowanother firm effort to resist pressures to revalue the franc. Only ances for business travel are also yesterday the authorities acted to limit the inflationary impact

of recent strong speculative Residents abroad inflows into Paris on the domestic money supply. They ateeply increased levels of compulsory deposits by the banks with the

In addition, Freoch residents abcoad will he able to transfer their capital out of the country after two years, and rules sffecting certain other payments such as the upkeep of property ahroad will also be relaxed. It is not bowever clear as yet what the effects will be on portfolio investment ahroad. ment ahroad.

Following vesterday'a iocrease in compulsory reserve levels and M. Giscard's latest declarations last year, the new measures will have the effect of stimulating the end of last week that the Importers are now to he given greater scope for forward buying franc will not he revalued, ex-change dealers bere are inclined to take the current firm direction of French monetary policy at of foreign currencles as well as for spot purchases, and will also face value.

> Many oow helieve the Government has adopted a position against revaluation so strong that it would now have the greatest positical difficulty in reaching any kind of compromise with West Germany, and

One result of this bas been to reduce considerably the flow of speculative funds into Paris. The dollar bas in the last day or two been looking very slightly healthier and dealers report that they are experiencing no sbortage of francs.

But while the immediate intentions of French policy of weaken ing the franc's position on the exchanges seem to have been achieved, some market sources are doubtful about the effective-oess of them in the looger-term.

On the one hand it is pointed out that the greater the number of measures that bave to be taken, the more the French euthorities will unwittingly reinforce the view that the francis in fact over-valued. On the other haod some people fear that too strict a policy towards the hanks could in the long run have the effect of raising interest rates once again to levels high enough to attract fresh short term inflows

Reuter adds from Paris: The French franc abowed little reacon the foreign exchange market, latterly being quoted at 5.5142/50 sfter 5.5155/65 and 5.51425/51550 at the end of official dealings.

CZECH OPPOSITION " WIDESPREAD "

PRAGUE, August 3. A leading Czechoslovak Com-munist party official, Mr. Oldrich Svestka, a member of the centra committee secretariat warned to-day that organised opposition to the regime was still wide-spread, and lbat the party faced a major task in winning the suport of factory workers and vouth.

He wrote in the party organ Rude Pravo that "Rightist, petty bourgeois and revisionist" atti-tudes existed in all strata of society from workers to manage

No longer a status symbol

A Property of the second ITALIAN ELECTRICAL APPLIANCES

BY PETER TUMIATI, ROME CORRESPONDENT

THE INFANT PRODIGY of the aggregate sales of the comtbe electrical bousehold appliance industry, is in the doldrums, like most other Italian industries. The Italian domestic demand for its products has fallen beavily, and in the first half of this year has good down about 20 to 30 per cent. However, domestic sales account for only about 40 per cent of production with exports accounting for about 60 per cent, and since exports bave risen by nearly 10 per cent, the industry expects

production by the end of the yeer to be at about the same level as last year. Less than 20 years ago the Italian electrical household Italian electrical household appliance industry did not exist. Enterprises which now bave thousands of employees and an annual turnover in sterling with seven and even eight noughts to it, in the early fifties did not exist or were artisao concerns making charcoal cooking ranges for mountain peasant famillea. According to a recent atatement by the President of Italy's higgeat manufacturer in the field, Signor Lamberto Mazza of Zanussi, to a standing committee of the Chamber of Deputies Italy produces 4g per cent. of Europe'a refrigerators, 36-37 per cent. of its washing machines

cent. of its washing machines, 43 per cent. of its dishwashera and 30 per cent. of its cooking rangea. The Europe he was re-ferring to included the Common Market nations, those of EFTA and of the rest of Europe.

Doldrums

The industry is accustomed and geared to a very bigh annual rate of increase in production. sales and profits. Until now it has always maintained a high rate of investment achieved entirely by ploughing back pro-fits. The annual sales of the industry as a whole have been industry as a whole have been estimated at lire 415,000m. in 1968, 489,000m. In 1969 and 532,000m. (£353m.) in 1970 which meant s 17 per cent, increase in 1969 over '68 and g per cent. in '70 over '69. These figures show that the doldrums really extrated in 1970 net this really started in 1970, not this year. Although no figures on

panies of the sector are available before 1968, the annual rate of increase in the middle fiftles and sixties is believed to bave been well above the 17 per cent.

The difficulties now facing the aector have heen caused by a number of factors. First of all the European market is said to be approaching anturation. It is estimated that 84 per cent. of Europe's bouseholds now bave a refrigerator (against 36 per cent. 10 years ago), 66 per cent. have a washing machine t31 per ceot. 10 years agot and 83 per cent. a modern cooking range. The electrical bousebold appliance is thought to have lost its value as a status symbol. In coming years an ever increasing coming years an ever increasing percentage of sales will he replacement ones. In Italy it is estimated that by 1972 90 percent, of all households will bave a refrigerator, 73 per ceot. a washing machine and 13 per ceot. a dishwasher. Over 40 per cent. of Italy'a domestic refrigerator sales already are reptacement ooes.

Estimates of sales over the next two years in the Common Market and EFTA countries give a likely level of 7.5m. refrigerators, 6m. washing machines and 7m. cooking ranges, Italian production last year was 5.2m. refrigerators, 2.7m. washing machines and about 1m. cooking ranges. If these projections for demand are anything like right the prospects for the electrical houaehold appliancea industry are no longer very bright. It looks like being squeezed be-tweeo flagging demand for its products, increased competition among their manufacturers and production costs, particu-Isrly lahour ones.

In the circumstances it is hardly surprising that the hig-gest groups in the field in Italy should be opposing any further expansion in productive capacity. In his testimooy to the commit-tee of the Chamber of Deputies Signor Mazza says blunlly that a "turning point" for the entire

materials and productive tecbniques, on market research and better methods of distribution

The merger atage has already been reached. In the last few years Zanussi has taken over five other companies and to-day it has 30,000 employees and annual sales of lire 237,000m. (£158m.). The second largest group to Italy, Ignis, has already heen or is on the way to heiog taken over by Philips of Holland and several of the smaller groups are getting together. The odd one out in this trend to growth through take-overs rather than through increased capacity ia Indesit which, incidentally, is probably Italy's largest exporter of electrical household appli-

ances to Britaio. Of all Italian manufacturers Indesit is the only one to be expanding capacity with a new plant, at Caserta, just north of Naples Most other manufac-Napies. Most other manufac-turers are highly critical of Indesit's move, claiming that Indesit will be increasing its capacity mainly thanks to government funds since it will benefit from all the special in-centives for investment in centives for investment in Southern Italy. Until now the industry has

been atrong oo manufacturing hut weak on marketing Manu-facturing on behalf of other European companies has become one of the characteristics of the ltatian industry. The largest companies of the whole sector, Zanussi and Ignis, have been making refrigerators, washing machines and diahwashers for some of the oldest and most famous names in the field who own trade marks. Almost as many appliances carrying trade marks auch as Hoover, Philipa or AEG, for Instance, bave been colling off the Zanussi and Ignia assembly linea as those carrying Zanussi and Ignls trade marks. It is estimated lbat appliances huilt to order account for hetween 35 and 40 per cent, of total exports. Only two of Italy's major manufacturers, Candy and industry bad been reached. He Indesit, have deliberately purvoiced the view that the emphasued a policy of manufacturing sis from now on should be and marketing only under their placed on research for new own trade marks.

Dependence on "manufacturing on behalf" in the electrical appliances sector has caused concern for many years. But it appears to bave produced two quile different results in the two most important cases, Ignis and Zanussi. The most important ctient for the former was Philipa of Holland and the outcome has been the establishment of a new company, Ire, in which Philips has at least 50 per cent, and which has taken over control of the whole group. Philips now bas very much of a say even in the actual day to day running of lgnis from the manufacturing point of view.

Secretive

In Zanussi's case the most important client was Germany's AEG. The outcome has been the establishment of a company for establishment of a company for the group to which, however, AEG only has 25 per cent, and has little or no say in the day to day running of the group. However this does not mean that full control of Zanussi has been retained by the former owner of the company; 49 per cent. nf Zanussi's shares are understood to have been handed to an ad hoe consortium of Italian banks under the leadership of the state controlled IMI as security for a £33.3m. loan.

Nooe of the Italian appliance companies is publicly quoted, and all of them are secretive. But perhaps the plans of the industry can be summarised in the points the president of Zanussi outlined to the Italian deputies as the guidelines of his group which now has a little less than which now has a little less than half the total sales of the entire sector. The points were: 1—The streamlining of manufacturing capacity, 2—the streamlining of sales and servicing in Italy and ahroad, 3—the rationalisation of products to reduce to the minimum unnecessary diversities and to unify as much as possible component parts and materials.

4—an increased drive in the field of research to avert the danger of product and marketing obsolescence, to face a possible resumption of foreign competl-

Allied Colloids Manufacturing Co.

(Manufacturers of Industrial Chemicals)

FURTHER GROWTH AND SUCCESS ENVISAGED

The Annuel General Meeting of Allied Colloids Menufacturing Co. Limited will be held in Bradford on 26th August, 1971. The following ere extracts from the circulated statement of the Chairman,

Mr. J. Dawes:—
The results to 31st March 1971 egain reflect the success echieved to meeting industrial requirements for speciality chemicals. Total 3roup sales to external customers increased by 44%. Sales to wersees customers increased from 38% to 47% of total Group seles. 3roup pre-tax profits were £650,721, compared with £460,820. A dividend of 30% for the year is recommended which compares with the adjusted distribution of 25% for 1969/70. A one-for-fiva fring issue is else appropried. crip issue is elso proposed.

THE CURRENT YEAR

The subsidiaries in U.S.A., Canede and South Africa completed their irst full year of trading, end together with our Australien subsidiary. Ontributed 44% If our Group external export sales. Our pecialities ere of general industrial use and of world wide application. As our future success increasingly will be in overages markets,

ion. As our future success increasingly will be in overages markets, where the staff of these overages compenies last year and iten to continue this in the current year.

In the Allied Colloids Group our future lies not only in selling more of our existing products but in evolving new techniques of nanufacture, from our research department producing new peclalities end from our sales and technical servica depertments stablishing their epplication throughout the world. In the second salf of the last year and in the current year to date we heve neurred much extra expense in these areas in order to ensure our uture growth.

uture growth.

a the first three months of the current year our salas era ahead if those for the first three months last yeer but, because of the acreased expenses referred to, profits are likely to be somewhet ess. It is virtuelly impossible to forecast what our results for he whole of the current year are likely to be. We know that forld industrial eppetite for speciality chemicals will continue to row. Our range of products includes chemicals for a wide spread if industriel applications. We have every confidence that our policy of expansion will be reflected in further growth end success.

LA REDOUTE ROUBAIX, FRANCE

The Annual General Meeting of LA REDOUTE was held a July 27, 1971, under the chairmanship of M. Henri Pollet, hairman and Managing Director, to approve the Accounts of the financial year 1970/1971 which closed with a net profit of Frs. 18.8 million before allocation to the shareholdings

The net dividend was fixed at Frs. 8 per sbare, which then supplemented by the tax credit, brought the overall All resolutions were adopted unanimously.
In his speech, M. Henri Pollet stressed, that: "the lar 1970 was not particularly favourable to distribution in France. Sales remained low and results were often bad.

lowever, despite a slowing down in the rate of increase, our Company nevertheless showed satisfactory results at he end of the financial year.
In order to promote our position in the Common Market,
the bave taken a majority shareholding in the FARTHA
company which holds a promising position on the Belgian
larket of mail order sales.

lined its differences from the other members of the Warsaw Pact in the field of foreign policy. President Nicolae Ceausescu's absence from a meeting of all East European

Romania's absence shows

Party leaders snggests that subjects on which he has an independent way of thinking—notably China and the Middle were high on the agenda. If the meeting was convened bastily by Moscow-even though

in the Crimea at the beginning

of this week has sharply under-

there is no direct evidence that this was the case—it may well be that the Kremlin feels in danger of being overtaken by events. It is the first time the Party leaders have met since President Nixon announced bis intention of going to China. President Ceausescu's warm reception during his recent visit to Peking is something that the Soviet leaders will bave viewed with very mixed feelings. The

fact that he may have lent a band in getting the U.S. President invited there will bave angered the Russians considerably. Moscow sources pointed out cent, on the previous month, Moscow in 1969. This was a line

BY MICHAEL SIMMONS, EAST EUROPEAN CORRESPONDENT ROMANIA'S exclusion from the East European "aummit" beld which President Ceauseseu bad conapleuously declined to follow. Common concern was also

on the so-called "lawlessness" in the Sudan, This was certainly not the main aubject, bowever, as the same lawlessness was vigorously condenmned by the Romanians themselves last Friday. More likely it touched on the alignments now likely to emerge in the Middle East following the unexpected (to Moscow) counter-coup of President Nimairi,

In Bucharest, some Romanians are pointing out as significant the fact that Mr. Alexei Kosygin, the Soviet Prime Minister, who takes a relatively doveish line with Warsaw Pact members who may get out of step, was not present in the otherwise highpowered Kremlin delegation to the Crimea.

These Romanians are also concerned at the manoeuvres being beld this week by Soviet. Hungarian and Czechoslovak troops close to Romania's Western frontier. Further manoeuvres are to be beld, with Soviet participation, in Bulgaria in the next week or two, even yesterdsy that the communique bave told the Russians that it of the Crimea meeting endorsed will not allow their translations.

Poland sees threat in larger EEC

By Our Own Correspondent

WARSAW, August 3. POLAND sees Britain's entry into the Common Market as s serious threat to ber food exports. The Catholic weekly Tygodnik Powszechny, reviewing the effect Britain's entry is likely to have an trade with Poland to have on trade with Poland, said to-day this country could expect the external customs barriers of the EEC to cut off about £20m, worth of exports to the United Kingdom escb year. This represents a third of Poland's annual trade with Britain. Hardest hit, the news-paper said, would be Polisb ham, paper said, would be Poliso nam, bacon and eggs, the mainstay of her food exports. Bacon alone accounts for half of this conntry's food exports, and the present agreement on bacon exports to the British market expires next year.

In 1970 Poland exported 47,000 tons of hacm to Britain, down by 5,000 tons from the 1965 figure. Exports of eggs stood at 35.5 million, down from 76 million five years before.

On a slightly smaller scale, Philish exports of butter to the United Kingdom, which last year amounted to 12,000 tons, would also be affected. The Poles bave no illusions about the relative importance of

this to British economic plan-ners or about their chances of getting a special deal to protect Polish exports. "To us, British contacts play an important role, To the British Warsaw is a rather marginal partner," Tygodnik Powszechny said.

Dutch to moderate expenditure By Our Own Correspondent

THE HAGUE, August 3. VERY STRONG measures are needed to reverse excessive consumer. Investment and Government spending in the Dutch economy. The growth of Government expenditure will have to be moderated, particularly in the near future. At the same time, room will bave to be made for urgently needed new fscilities by economies in other parts of the budget.

This was the main theme of the statement on the new Dutch Cabinet's policy for the next four years, made by Premier Mr. Barend Blesheuvel when he npened a three-day debate on the Government programme in the Lower House this afternoon.



'Duet' bi-folding doors by P. C. Henderson Ltd., Romford, For fitted wardrobes, hall cupboards, kitchen paptries and other storage areas.

Open-and-shut case for steel

These bi-folding doors are made of steel. A beautiful vinyl-coated steel called Stelvetite, with a warm leather-grained finish. What's the advantage? These doors are

warp-free. Light, but very strong. Scratch resistant. Easy to clean. Impossible to splinter. They last a lifetime without redecoration. That's the advantage. Steel.

British Steel Corporation

provincial councillors to run. • IRAN'S National Oil Company has announced plans to build a 22,000 harrel per day refinery on Lavan Island in a joint venture with the Yugoslav Oil Company.

SYRIA forced a Middle East Airlioes Boeing 707 plane with 100 passengers and crew on hoard to land at Damascus Airport yeaterday while on a direct flight from Amman to Beirut and allowed it to resume its flight after a 45-minute atop during which the captain a Lebanese, was questioned by Syrlan authori-

 AUSTRALIAN railway services in all States except Queensland and Tasmania are due to be stopped by atrikes to-day. The stoppage, originally planned for 24 hours, is now said to be indefinite.

MUWAIT'S Fund for Arah Economic Development and the World Bank will make a joint technical assistance grant equivalent to \$400,000 (or KD142.888) to the Yemen Arab Republic, to finance a team of planning and technical experta in economic development activi-

INDIA will regard any move for - posting ' United Nations observers on Indian soil as "a very unfriendly act." External Affairs Minister Swaran Singh said yesterday.

• SOUTH-AFRICA-The trial of the Very Rev. Gonville firench-Beytaeh, Johannesburg's Angli-can Dean, on charees of plotting the violent nverthrow of the Government resumed in Pretoria yesterday. 'It is expected to last twn to four weeks. The State's first witness, Mr. Louis Henry Jordann, a police reservist attached to the security police, was still in the witness how.

India looks at foreign profits on cigarettes

By Our Own Correspondent NEW DELHI, August 3. Development Mr. Moloul Haque Choudhury has agreed to a suggestion that the question of reducing profits repatriated by cigarette companies should be legally examined, Mr. Choudhury said to-day that foreign eigarette companies bad expanded their production capacity beyond that permitted by the Government and it was his

from three capitals

BY OUR FOREIGN STAFF

THE SUDANESE Government has recalled its ambassadors to Britain, Italy and Yugoslavia, it was annonoced in Khartoum. The Ambassador to London, Mr. Sayed Abdin Ismall, will he leav-in later this week, an Embassy spokesman In London said. He added that the Amhasaador was not heing returned home because of the coup last mooth.

"It is a normal diplomatic reshnfile. He baa been here two years and may be needed some-where else. It has nothing to do with events at home because be is in total agreement with the Government."

Two other members of the London Embassy, which orranged interviews with two leaders of the coup who were in Britain at the time, have also been recalled. The two leaders, Lieut.-Col. Bahakir el Nour and Major Farouq Hamadallah. were executed in Khartoum after being taken off a BOAC plane in Tripoli on their way bome to take over posts in the short-lived revolutionary govern-

Ambassador Ismail is thought to have had sympathles for the putschists and could have expected a post in their administration, informed sources said.

The Ambassador to Belgrade, Brigadier-General Osman Hussein Osman, left Belgrade for Khartoum yesterday for what an Embassy spokesman described as a previously arranged leave. The Sudanese Chargé d'Affaires in Kenya is also heing recalled.

East News Agency in Khartoum, the Under Secretary of the anger. It is not the first time Sudanese Foreign Ministry, Mr. that Arab proteges bave been Fakhr el Din Mobamed, asld bis troubled by internal strife and Government bad expelled Soviet conflicts between opposing and the Soviet Ambassador's counsellor were asked yesterday to leave the country. The Bulgarian diplomat was given a week and the Russian 48 boura. Tha Under Secretary asld that

hassadors in Moscow and Sofia was in protest against the con-captrated campaign against cantrated campaign against Sudan which Khartoum regards as interference in its internal-

"But this does not mean that we have asked or will ask the Soviet Union to withdraw their ambasaador in Khartoum," Mr. Mohamed said, according to the

Our Moscow Correspondent adds: In apite of the barsb tone of yesterday's communique condemning President Nimairi, issued after the East European leaders met in the Crimea and recent Soviet statements, it is thought that the Soviet reaction In a stalement to the Middle to events in the Sudan was basic ally one of perplexity rather than

conflicts between opposing leftist groups as in Sudan can and Bulgarian diplomats because leftist groups as in Sudan can they bad been in contact with the leaders of the coup. The Bulgarian Amhassador in Khartoum possible consequence of these internal disturbances could be a degree of rapprochement he-tween the Soviet Union and Israel. There was speculation on these lines following the government crisis in Egypt in May and it would not be surprising if more feelers were put

out towards Israel now.

It is not thought bere that oscow will take any further immediate action in respect of Sudan. The communique issued yesterday clearly abowed the position of the Soviet Union and the other socialist countries and it seems likely that they will watch any further development in Sudan before acting.

Mrs. Meir continues Suez talks the standard of service provided, which comes under the heading of grading, and is, we feel, best left to independent organisations as at present."

BY OUR OWN CORRESPONDENT

ISRAELI Prime Minister, Mrs. be allowed to cross the Canal in Golda Meir, together with ber order to secure the technical Defence and Foreign Affairs teams which will be entrusted with the cleaning of the water-Ministers, is due to continue discusalons to-morrow on the Americusalons to-morrow on the Ameri-can proposals for the re-opening to accept a withdrawal to a cerof the Suez Canal to free naviga-tion. These proposals were put forward hy assistant secretary of State Mr. Joaeph Sisco, during his meeting with Mrs. Melr yes-

terday.

In apite of a thick veil of accrecy around the talks, Mr. Sisco is reported to have proposed the withdrawal of Israell troops stationed on the East Bank of the Canal to a distance of 35 km, that is, up to the Mitla Pass. Mr. Sisco is also reported tn have proposed that a token Egyptian military force should

tain distance, it still opposes any Egyptian military crossing. Iarael is only prepared to allow the crossings of Egyptian tech-nicians who would be protected by Egyptian civilian police. Earlier Israel was advised that Egypt is prepared to cross the Canal only with infantry units. without any armour or artillery. President Sadat is also reported to have undertaken that no Soviet troops and advisors would he allowed to cross into the area evscuated by the Israelis. During the meeting yesterday

TEL AVIV, August 3. Mr. Sisco dominated the twohour session and he had exposed

his ideas for an interim agree-ment. He is reported to bave told agreement could assure an extension of the cease fire which went into effect last August 7, 1970.

Mrs. Melr to-day briefed those
ministers who did not participate
in the discussion with Mr. Sisco. In order to avoid leakages, a government-meeting which was scheduled to take place to-day was postponed until Sunday. It is helieved that hefore then Israel would aubmit counter proposals to the American ones, so as to enable the American diplomacy to continue the dialogue with the Egyptian authorities on a possible interim agreement

Japan faces uranium shortage

urgent need to obtain uranium Japan might have to launch a resources and enriched uranium for this country's expanding nnclear power generation, according to a White Paper submitted to the Cabinet here lo-day by the Atomic Energy Commission.

The paper warns that Japan, wblch now operates or is con-structing 13 nuclear power plants with a tolal generating capacity 10 years later.

Britain Rs.13.83m. a progressive quire 18,000 tons of natural Government that the supply planning to build an enriching rise over the previous three uranium yearly for use as fuel capacity of enriched uranium plant which would use the years.

vast. procurement programme within a few years.

enriched uranium will reach 3,000 tons yearly by 1975 and more than 8,000 tons annually

JAPAN faces a serious and by 1985. It was suggested that amounts to about 17,000 tons

within a few years.

Nuclear reactors now being constructed in Japan are of the light water type using enriched uranium as fuel. The AEC paper noted that this development will mean that demand for might want, the AEC paper noted.

ministry's intention to "break their monopoly" in the industry.

The ministry planned to give licences to 13 Indian cigarette companies as well as to state governments interested in starting cigarette factories. In 1969 the Imperial Tohacco Company (known bere as India Tohacco Company) remitted as profits to Brltain Rs.13.83m. a progressive rise over the previous three

BY OUR OWN CORRESPONDENT TOKYO, August 3.

annually and that Japan can only be certain of nbtaining a

Cabinet members were given the recommendation that the Government should soon begin drawing

McMahon looks for loyalists

BY MICHAEL SOUTHERN, AUSTRALIAN EDITOR

"In good straightforward Anglo-Saxon terma, I have been sacked." That was Mr. Lealle to appear a desperate and vindication from the Post of Minister Bury. Instead, his "sources" John Gorton as Prime Minister Mr. McMahon are prompted the downfall of Mr. Bury who came out on top, is that be needs more of his own men in the Cahinet. Mr. Malcolm Fraser, whose resignative man. For Mr. McMahon gave the man. For Mr. McMahon gave the mount of Mr. Bury with the way in Gorton as Prime Minister and made way for Mr. McMahon's rise, is still walting for his made or Sunday. The Prime which Mr. Bury who came out on top, is that be needs more of his own men in the Cahinet. Mr. Malcolm Fraser, whose resignative manual of Mr. Bury who came out on top, is that be needs more of his own men in the Cahinet. Mr. Malcolm Fraser, whose resignative manual of Mr. Bury who came out on top, is that be needs more of his own men in the Cahinet. Mr. Malcolm Fraser, whose resignative manual of Mr. Bury who came out on top, is that be needs more of his own men in the Cahinet. Mr. Malcolm Fraser, whose resignative manual of Mr. Bury who came out on top, is that be needs more of his own men in the Cahinet. Mr. Malcolm Fraser, whose resignative manual of Mr. Bury who came out on top, is that be needs more of his own men in the Cahinet. Mr. Malcolm Fraser, whose resignative manual of Mr. Bury who came out on top, is that be needs more of his own men in the Cahinet. Mr. Malcolm Fraser, whose resignative manual of Mr. Bury who came out on top, is that be needs more of his own men in the Cahinet. Mr. Malcolm Fraser, whose resignative manual of Mr. Bury had been constant to the cahinet manual of Mr. Bury had been constant man Prime Minister. Mr.: McMahon was not happy with the way in made on Sunday. The Prime which Mr. Bury bad been condinister's statement was hrief, ducting the Foreign Affairs post and in particular the China issue over which hoth Mr. Bury and country, and added: "My own association with Mr. Bury has been a long and pleasant one." hut no one helieves that.

In point of fact the relation

AUSTRALIAN POLITICS

ship between the two men was at best bad when Mr. Bury was appointed to Foreign Affaira from the Treasury four months ago to Mr. McMahon's first reshuffle of Cahinet as Prime Minister.—It. has deteriorated with the net of their men caught in the net of the ne men caught in the net of their own critical anti-Chinese words since. So last Friday, when the news of Mr. Bury's dismissal was leaked, sources close to the Prime Minister auggested that Mr. Bury was resigning hecause of ill bealth. The result of this was a Bury, could give himself more to many to many himself more to many the many to many himself more to many the many the many himself more to many the ma week-end of speculation which ended with Mr. Bury announcing he was sacked prior to the Prime Minister's statement about his resignation.

Lusty life

lusty life in politics. "I feel ex-cellent. I am in wonderful of the U.S. carticularly in view bealth."

suggested that Mr. McMahon had China she must recognise boped Mr. Bury would drop out. Peking. When you are trying to of politics, and that he had his eye on Mr. Bury's safe seat. wheat a year, that is a convincing the state of the state o that requires a great deal of attention and by no means Chins or the manner io which guarantees his return to Parlia. Mr. Bury has been handling ment at the next election. Foreign Affairs helind this aackment at the next election.

Foreign Affairs hehind this aackAt the end of this affair, it was ing. Mr. McMahon's real problem

peen a long and pleasant one." While opposition leader Mr.
aut no one helieves that. Gough Whitlam was on tour in
In point of fact, the relation- China, the best that Mr. McMahon room to manoeuvre his volte face. Mr. Bury for his part simply stated that he felt the Nixon vialt was unwise and expressed his atrong disapproval.
That was his last speech as Foreign Minister.

Australia has had, for the last Meanwhile, the Saturday and Sunday newspapers had been carrying the full story of disments and the reasons who mostly quoling sources "close to the Prime Minister." Mr. Bury for his part added to his state of the three to that he planned a long and least life in politics. "I feel except the content had been mainland China: a policy dismainland China: a policy of mainland China: a policy of mainland China: a policy of mainland China: a political value of the threat of yellow and red peril as a good wote catcher. Mr. Bury inherited this policy as Minister: be still helieves in it. Mr. McMahon oo the other band la willing to be last of China's recent statements that Some . Canherra . reports if Australia wants to trade with

But there is much more than



Mr. Lesife Bury, who "resigned" over the weekend as Foreign Minister.

reward. He cannot get it while Mr. Gorton is still in the Cabinet, and Mr. McMahon cannot get rid of Mr. Gorton as long as Mr. Gorton is deputy leader of the party. Attempts to have Mr. Gorton accept the post of High Commissioner in London, in place of Sir Alexander Downer, whose term was extended for one year and is now due to end, have failed. Mr. Gorton prefers to wait in Canberra, to remain in politics, and sieze the opportunity to become Prime Minister again

Mr. Gorton may be the prime

target. Mr. McMahon cannot become an effective leader ao long as Mr. Gorton plays bis waiting game-just as Mr. McMahon played his waiting game during the Gorton Premiership. But Mr. McMahon cannot ship. But Mr. McMahon cannot move Mr. Gorton as he did Mr. Dr. McMahon cannot the deposits. move Mr. Gorton as be did Mr. Bnry, for the basic difference had no power hase in the Party, while Mr. Gorton enjoys the open support of half of the Parliamentary Party members.

Early vote

Mr. McMahon. requires more support in the Cabinet, and indeed in his Party, in order to faca the electorate with morale high. At preaent, the divisions within the Liberal Party are hecoming greater, and relationa with the coalition Country Party worsening. There has been talk of an early election, mostly by the Prime Minister, which all other Liberals, the Country Party and the Democratic Lahour Party, which supports the Government, which supports the Government, have rejected. Elections must take place next year, but heartened by the results of the two Queensland hy-elections, when the Queensland Liberal Party won resoundingly from the Labour Party on law and order issues during the state of emergency, Mr. McMabon is understood to he looking again at the prospects of an early vote. The only real indication of bis plans, bowever, will be in the budget: due on August 17. Both Mr. McMahon and Treasurer Mr. Billy Snedden, bave warned that a tough budget is needed, despite the strength of the economy. Mr. McMabon's choice lies-now hetween a tough budget. or one which will produce enough handouts to the public at large to create a favourable atmosphere for an election. An In apile of Mr. Gorton's resolve the Gorton problem in reluctance to go, a second that Mr. Gorton would bave to Cahloet resbuffle is considered retire as deputy leader and face by some to he immigent and

against · classifying"

THE HOTEL industry is oot opposed in principle to the suggestion that there should be some form of registration and classification of holels in Britain, a statement from the joint liaison committee of the British Hotels and Restaurants Association, the Brewers' Society and the Caterers' Association of Great Britain said yesterday.

"The compiling of a voluntary register, and even voluntary classification of botels, would certainly be accented by the members of our organisations.

"However, the British tourist Anthority is currently carrying out a survey into this subject, and we feel it would be as well to await the publication of their report before firm decisions are

Summer only

It was difficult to see any case for compulsory registration of every type of accommodation down to the pub with one letting bedroom or the farmhouse which takes summer guests.

"It should be clearly understood that such classification would be entirely concerned with the "vital statistics" of the pre-mises, that is number of hor-rooms, bathrooms, restaurant opening bours, charges, and so says the statement.

"It would not be indicative of

Britt Ekland sued over shares deal

ACTRESS Britt Ekland, 23, the former wife of Peter Sellers, is being sued in the High Court over a gold mine shares transaction.

John Proust and Company, City stockhrokers, have issued a writ claiming £2,916 against the actress. The writ alleges that in February, 1968, chartered accountants acting for Miss Ekland bought from the stockhrokers 5,000 ahares In Zendpan Goldmining of South Africa. The shares were subject to a rights issue, the writ says.

There was a call of 58p per share, and the aggregate of call moneys due in March 1968, totalled £2,916.

The stockhrokers allege that by for Miss Ekland bought from the

totalled £2,918.

The stockhrokers allege that, by an oversight, they did not debit Miss Ekland with the call money. The mistake was not discovered until May 1970, and they asked for payment in June. It has still not heen paid, they allege.

Pakistan banks

By Our Own Correspondent KARACHI, Angust 3.

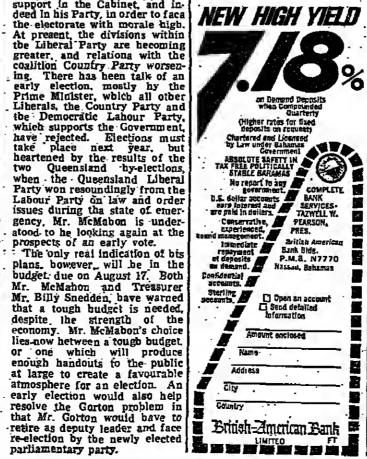
THE PAKISTAN Government bas announced withdrawal of all selective credit controls and cellings of all kinds on lendings commercial banks in East Pakistan. This is the first major step taken to provide complete reedom for the banks to launch their Ioan operations in East Pakistan without any major monetary obstacles.

The Government decision was announced by the Governor of the Stale Bank of Pakistan, Mr. S. U. Durrati while inaugurating a fonr-day conference of chief executives of banks and financial

The Government's intention is to give the hanks incentives to expand credit in East Pakistan to the limits required to regenerate the economy. But benks in West Pakistan will continue to be subjected to discipline of selective credit controls and collings. trols and cellings.

The chairman of the Pakistan Atomic Eoergy Commission Dr. I. H. Usmani disclosed in Karachi

Dr. Usmani said Canada would supply uranium until Pakistan could produce its own. He hoped Pakistan would hecome totally self sufficient in its requirements of uranium fuel by end of the Forty Five Year Plan, in June, 1975.



Sudan recalls ambassadors | Hotels "not | Supertanker explosions: findings still inconclusive

BY JAMES McDONALD, SHIPPING CORRESPONDENT

A SECOND REPORT, published Ariaing out of this work on electo-day by the International Chamber of Shipping on its investigations into the explosions in three aupertankers in Dec-ember, 1969, is still inconclusive. But a considerable amount of assed on to operators." knowledge has been obtained about possible sources of ignition, with research centred on electro-

tank washing. It has been established that a aufficient potential can be generated to cause sparking in tanks during this operation and present research is aimed at establishing whether these sparks can cause ignition

static generation in tanks during

Atmosphere

Research has been carried out into the atmosphero in which tank cleaning operations are conducted and the report emphasises that, while various methods are safe to operate, safety is depen-dent on full observance of the recommendations made and upon the proficiency of the parsonnel involved.

In its conclusions, the ICS re

port says that "although 18 months have passed since the 1969 explosions, it is still not possible to state their causes. "Progress bas, however, been made io that a number of pos sible causes bave been eliminated. Considerable work is being undertaken into the phenomeoon of electrostatic charging in tanks and ICS is bopeful that the results of this work will be worthwhile."

BY MARTIN ROUTH

are now being sold in the U.K. by UMO Plant; a company

registered in Britain in October,

1969. Formed by three large Soviet export agencies—Tractoro-

export, Machinoexport and Avto-

export—to introduce Soviet civil engineering and rnad-building

equipment on the U.K. market.

UMO (United Machinery Organisation) has spent its first

18 mnnths huilding up its bire

At a Press conference held

to-day to mark the delivery of

the first major consignment of 28 Belaz 15-ton damp trucks, Mr.

V. 1. Borosov, the chairman, told the Financial Times that he believed UMO was the first

entirely Soviet-owned company

business.

for U.K. market

troataties, the report adds, is Important new information on the electrostatic charging of insulated probes. "This can be considered probes. "This can be considered a significant and important item of new knowledge which has been

The report says that "from the very nature of the electrostatic phenomena, it may never be pos-aible to state in precise terms the exact cause or causes of the 1969 explosions but it is expected that the work now in hand will at least lead to knowledge which

abould prevent a repetition."
Three methoda of controlling the tank atmosphere have been fully investigated. The report is not intended to advise for or against the use of any particular method. "This is the province of the individual owner who must take into account his operating procedures and trading patterns. "It should be emphasised that whatever method of tank atmoaphere control is being used, it is essential that effective and reliable monitoring of the atmosphere takes place at all times.

Training in the operation of all methods of atmosphere control, mentods of atmosphere control, monitoring and the tank-washing systems is basically gained by experience under on-hoard conditions, the report declares, together with detailed instructions in the form of relevant manuals. "These systems are sofe provided they are operated correctly by trained personnel." Commenting on the report, Lord

Geddes, chairman of the ICS tanker committee, said last night: "The present report, although it might not he as positive as we had hoped, indicates very clearly the importance tanker owners

LETCHWORTH, August 3.

In the near future the company bopes to import the new Belaz

depots at Letchworth and Doncaster, and over £900,000 worth of spares, UMO is continuing bire activities as well as its sales

Powered by a .265 bhp V-8

engine, the latest dump truck has a maximum speed of 40 mph with

a typical fuel consumption of about 9 mpg at 15.5 metric tons load.

The hasic truck, complete with

spare wheel and tool kit, costs £\$.250. UMO originally bad excavators among its stock, but

these had to be returned as they appareotly did not meet certain

30-ton and 45-ton models.

Four more road schemes listed

Geddes declared.

FOUR FURTHER SCHEMES hav been added to the principal roa preparation list. Two are i Hertfordshire, one in Surrey an the other in Wigan.

throughout the world are placing the on this aspect of their work. Evast amount of research has been undertaken

"In the past year, on electronic static investigation alone monitor than £1m. has been spent. The research work will continue until the industry has

the industry has an adequab understanding of the problem of the pr

He emphasised the important

of the findings concorning the electrostatic generation is

insulated probes "which is o major importance to tanke

owners throughout the work regardless of the size of ship they operate. This is a most significant item of now informs

"Extensive Investigation ha

been carried out on the vita problem of controlling tan atmospheres and a great deal ouseful information has bee acquired. The report discusse in detail the various methods a present in operation to controlling atmospheres, certain aspect

tank atmospheres, certain aspect of which are still being evaluater This work. In combination wit that on electrostatics, will previde the shipowner with information of the ship with the

tion of the highest important to the safe operation of his ship. "I commend the report to a

those interested in the further ance of tanker safety." Lor

undertaken.

Control

One of the Hertfordship schemes is a hypass of Whea hompstead. The other is a hride works improvement on the ASI near Hitchin railway station, to be undertaken in connection with British Rail programme rationalisation for the East Coamain line. Both schemes have been submitted by Hertfordsbill County Co County Council.

The Surrey scheme is Frimley hy-pass, proposed l Frimley and Camberley Urba District Council. This would r lievo the town of the extra hurd of traffic that completion of th M3 would otherwise impose.

Wigan's scheme forms part the county borough's propost-plan for an inner ring road from Wallgate to King Street, v. Queen Street and Chapel Lan-and would include the widening of the railway bridge over Chape

APOLLO

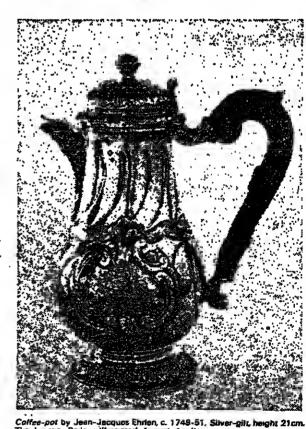
entirely Soviet-owned company safety standards. Other equipment handled by UMO includes His aim is a 15 per cent share buildozers, graders, rollers and

Soviet-built dump trucks

RUSSIAN-BUILT dump trucks 15-tonners in the coming year.

the international magazine of the fine arts

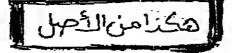
EIGHTEENTH-CENTURY STRASBOURG

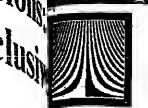


The AUGUST issue of APOLLO gives a varied account of eighteenth century Strasbourg its erchitecture and its ert. It contains articles on the Palace of the Rohans, who were Bishops of Strasbourg; Caramics; Painting & Sculpture in Alsace and Gold & Silverware. In addition there ere the usual APOLLO features of Art across the U.S.A. London Galleries, Book Reviews and the Sale-room.

APOLLO is available from all leading newsagents or direct from the publishers, price £1.00. Annual subscription £12.00, including postege and packing to enywhere in the world, except U.S.A., where all copies are sent by air-speeded delivery for

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The Technical Page

MITTED BY ARTHUR BENNETT AND TED SCHOETERS

RESEARCH

Magnified a million limes

the Geogral Electric Company

Working with e specially odified Philips EM 300 machine, E research workers say they tre observed details as amail as ght thousand millionths of an th across—on the viewing reeo of the instrument itself. agnifications of conventional icroscopes range between 0,000 and 600,000 times. At one million times, the GE ientists say, they can locate anes of atoms in a metal mple and observe any imper-

ctions in the specings between The ability to observe the

omic structure of a metal or oy is of come importance in iterials research. Structural perfections on the ctomic level o play a major role in deter-ning strength and bardness, dt they are also crucial to the eretion of semiconductors.

TE achievement of a magnificano of one million times using
ne electron microscope—likened
resome quarters to the technical
notivaleot of runnlog the fourinute mile—bas been announced
of the Geoeral Electric Company
the Technical to make visible line spacings of
two Angstroms. First, they found
it wo Angstroms. First, they found
it possible to double the magnification of the line spacings of
two Angstroms. First, they found
it possible to double the magnificetion of the Instrument's final
magnetic lens. Secondly, the
illumination of the sample noder
study was substantially improved
the magnification of the sample noder
study was substantially interpreted to the magnification of the line of the magnification of the instrument's final
magnetic lens. Secondly, the
study was substantially interpreted to the magnification of the magnific hy maximising the intensity and conceourating the electron heam on to a very small sample area. Finally, the resolution of the microscope was optimised by careful adjustment and by minimising vibration.

The visible imege on the fluorescent screen of the instrument is so sherp say GE, that tiny defects in the lattice of a metal crystal can be seen as slight variations in the regularity of the spacing between planes of atoms.

By photographic enlargement magnifications of 27 million times are possible, say GE, and they have, in fact, released pictures—unfortunately not easily reproducible on newsprint—which show e dislocation quite clearly as an extre plane that distorts eeveral nearby rows where it terminates, rather in the wey that an ont-of-line motor-The American team made three car distorts the pattern of a car distorts the pattern of a car park.

> THE INSTITUTE OF WATER POLLUTION CONTROL

Two Day National Symposium on the

Discharge of Industrial Effluents to Municipal Sewerage Systems

Cafe Royal, London 29 & 30 November £16 Per Delegate

> Symposium Secretary, Heyford Hill Cottage, Littlemore, Oxford,

PRELIMINARY ANNOUNCEMENT

Year Ended 31st March, 1971

£0000's

589

6.0p

2.41p

After taking into account the benefits of capital ellowences receivable, principelly in

respect of the Pensnett Trading Estate, the taxation charge attributable to the profits

profit and of this lower tax charge is to make available for eppropriation £1,103,998

It is proposed to declere e final dividend of 10% making e total dividend of 15% for

the yeer ended 31st Merch, 1971, and, allowing for the Scrip Issue of one for three in

The Prinsnett Trading Estate has continued to expand end during the year to the 31st

Merch, 1971, a further £465,000 has been invested in new buildings. Further buildings

are currently under construction against egreed leases end gross rents in the year to

In eddition to the Panenett Trading Estate, at the 31st Merch, 1971, some £980,000 has

been expended nut of the group's general resources in other industriel end commercial

In view of the significance of the property division in relation to the group, the Board

is currantly considering the advantages to be derived from the separate administration of

that division. As pert of this policy, tha Directors also annunce that proposals which have

been formulated in conjunction with J. Hanry Schroder Wagg & Cn. Ltd. will ehortly be

made to the holders of the £1,500,000 71% Debenture Stock 1990/95 nf the company

for the cancelletinn of their holdings in return for the ellotmant of en equivalent emount nf a new 81% First Mortgage Debenture Stock 1990/95 of Comley & Pitt Ltd., e wholly

owned subsidiery of the compeny, which owne the Pensnett Trading Estate. Appli-

cation for quotetion for end for permission to deal in the new stock will be made to that Council of Tha Stock Exchenge, London. It is intended that the proposels should be

considered at a seperate meeting of the holders of the existing stock end full datails

The Report and Accounts will be circulated to shareholders in August end the Annual

PENSNETT TRADING ESTATE, BRIERLEY HILL, STAFFORDSHIRE

property development projects which are not yet contributing to profits.

Tha group has made an encouraging start in the current year.

General Meeting will be held on 16th September.

October 1970, the equivalent total dividend for last year was 13.125%.

emounts to 34% instead of the standard 40% now epplicable. The result of the increa

1,504

909

5.8p

3.28p

506

351

1,504

1,104

7.1p

£000's 168

335 316 429

1,784 112

1,672

Comparative Figures

Group profit before taxatinn

Oividende per 25p share ...

eppropriation Earnings per 25p shere

The divisinnel contributions to group profit ere as follows:-

Group profit available for

compared with £908,663 last yeer.

Distribution

31st Merch, 1972, will show a further improvement.

Industrial

will be posted to them shortly.



RASSOURG

Amen Crosts Mills & Co. Ltd. Haywood, Lancashira, Tal: Heywood 69061 Toler: 63410 London: 01-826 0771 Leeds: Modey 2155 Glasgow: 041-2216044 A Woodall-Duckham Company

INSTRUMENTS

Precision in small doses

MOVEMENTS as small as 70 Angstrom units is now available in a precision linear trans-lation stage. It is Intended for moving microscope sections, plecing components for laser scribing or positioning micro-circuits.

An added advantage, says Coherent Optics, of 320, N. Washington Street, Rochester, NY, U.S., is thet the stage is remotely controlled so that it cen be used in hazardous environ-

Coarse stage travel is 1 mm and fine electronic edjustment and resolution is 70 Angstrom units. The steel slides are nickel plated and there is no wobbla or backlasb, the company claims.

PRODUCTS

Makes sure envelopes

THE possibility of overlooking cheques or other veluable enclosures in envelopes can he minimised with e document-detector now eveileble.

Working on the principle of multiple refrections, the device will note enclosures left in discarded envelopes regardless of the thickness of the peper. It senses the number of interfeces: an overlooked cheque means there are more interfaces than in an empty envelope, says the U.S. Envelnpe Company, of 2001, Industry Avenue, Springfield, Massachnsetts.

The detector will handle up to 500 envelopes per minnte. It is intended to he used with a high-speed letter opener.

Air bags speed crash rescue

INFLATABLE BAGS thet can be used to raise crashed vehicles sufficiently for trapped victims to be released were demonstrated to fire service officers by the Bedfordshire Fire Service

bags are particularly suitabla when victims are planed down on soft or icy ground where conventional mechanical jecks cannot be used to lift the

Another situation where they come late their own is where "soft" hodywork that would "soft" hodywork that would be plerced by e metal jack bes to

be lifted.

The air bag has been developed and produced commercially by MFC Survival, of Tonypandy, South Wales, epecialising in rescue equipment, with I.V. Pressure Controllers, part of Metropole Industries Group, of Feltham, Middlesex, producing the valves for controlling tha air flow.

These valves ere used to reduce the pressures of up to 3,000 p.s.i. in compressed air cylinders down to 6 p.s.i. in the air bag; without them the bags would burst. In the first place, the air pressure is brought down to 30 p.s.i. by a reducing valve.

A relief valve at the neck of the bag theo prevents pressure exceeding six p.s.i. The rescue exceeding six p.s.i. The rescue device is oormally e twin hag welghing around 50 lbs which packs down to a thickness of just

five inches. The original idea of the air bag rescue kit was conceived after visits to the Ministry of Dafeoce R101 airship hangars at Cardington, where they were heing used for lifting military vehicles.

Home Office approval for the hags is said to be pending. The cost of a twin-hag unit is just over £100.

FARMING

Cheap grain storage with wood

HARDWOOD hirch veneers in Finnish plywood provide a structural meterial of great flexibility and high impact and ebrasion re-sistance, which together with its lightness, make it suitable for meny farm requirements.

For exemple, six thin sheets of FinPly exterior 5 foot by 10 foot sheets drilled and bolted together meke a strong, weether-proof cylinder measuring 10 feet high

with a capacity of around 14 tons, costing less then £20.

With a life expectancy of something like 10 years, the storage hopper is reckoned to pay for itself in about 10 weeks as the cost of grain rises.

cost of grain rises.

A design and construction sheet for these circular storage bins bas just been produced by the Finnish Piywood Development Association, covering a range of capacities from nine to 98 tons for wheat or barley. The design makes usa of standard exterior panels of either four feet by eight

panels of either four feet by eight feet or five feet by 10 feet.

Besides showing bow to construct the blus, the sheet gives information on bow to make accessories like sliding and manhole doors outlet obtains and bole doors, outlet chutes and auger tubes. Copies of the sheet can be obtained free from FPDA, Broadmead House, 21, Panton Street, London, SW1Y

• ELECTRONICS

U.K. microelectronics surveyed

SOME broad ecale results of a survey commissioned about fifteen months ago by the DTI (then the Ministry of Technology) and the NRDC heve now heen mede evailable hy Mackintnsh Consultants Company, which carried it out.

The survey, which is a com-prebensive study of the British microelectronics industry over the decade 1970-80, provides market forecasts by microcircuit user industries and hy individual circuit families, identifies technological trends, and examines in depth economic factors affecting the viability of the British micro-electronics industry. Mackintosb seys that more then 60 companies were

The report has now been sub-mitted to the DTI and NRDC and en ebridged version has been made available to the companies

made available to the companies that took pert in the survey.

One of the views it gives is that the combined U.S. end European markets for microcircuits will expand to £1,250m. by 1980, particularly with respect to computers end electronic calculators, telecomputers in the computer of the computers of the computer o munications, data transmission and certain consumer fields (for example watches). Much of this growth will be in terms of MOS

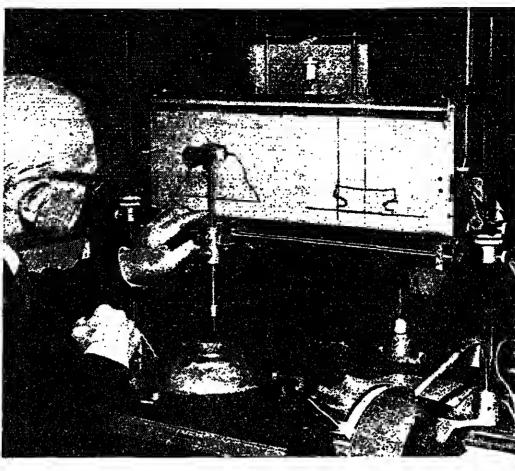
technology.
The total U.K. market including byhrids, which wes, says the report, £17.3m. in 1970 is expected to reach about £60m. hy 1976, and about £100m. by 1980, in 1970 monetary velues. The market in MOS semiconductor memories in the U.K. alone will reach shout £20m. by

In terms of technology, the report sees no new material nr process developments that will seriously challenge the position of silicon over the next 10 years and helieves that extensive developments in MOS technology will he the dominant feature, par ticularly for memory systems end micropower devices. It also sees no major developments in hybrid technology. By 1980, however, much wider applica-tions are fureseen of multichip techniques for the incor-poration of SICs into large electronic systems.

Perhaps the single most significant belief expressed is that no single national market in Europe and this epplies equally to Britain, is capable of supporting even nne major SIC company and thet no company can sun ceed withint e large, innovative

GEOFFREY CHARLISH

METALWORKING



This inspection tool designed by Temen Tools of 14, Liverpool Gardens, Worthling, Sussex, and known as a siylus trace comparator, can be used for the inspection components baving a lolerance nf nnt less than plus nr minus 0.1mm. The slyins heed is moved nyer the internal and external surface of the work piece and the optical viewer on the top of the stylus holder enables the operator to observe the relationship between the surfece of the workpiece and a drawing of its nutline mounted on an illuminated screen. The thickness of the reference nutline should represent the thlerance end if the graticule mnunted in the nptical viewer dnes not follow the warkpiece nutline the component is outside the manufacturing tolerance.

Tube end forming and

TUBE end forming and swaging machinery will be manufectured by a new division established by the Thrrington Company, et Coventry. Starting with a limited production of eir and hydraulicelly operated end forming units, the division bnpes within two years to be offering e total of nine models of both types to deal with various tube sizes (from 3 mm to 89 mm diameter), as well as e number of rotary, die-closing and stationary spindle swaging machines.

Design of products

"Improving Welded Product Design" is the subject of the Welding Institute's Conference at the Bloomsbury Centre Hotel, London, from November 16 to

determination of strength criteria and design considerations related to welded joint properties; the design, inspection eod quality control relation. ship; design organisation with regard to technical information

regard to technical information and standards; education and training trends for the design engineer.

Intending delegates ebould contact the Registrar, the Welding Institute, Ahington Hall, Cambridge, CBI 6AL.

Castings inspection ESSENTIAL reading for ln-

spectors of steel castings is tha 1971 revised edition of "Recommended procedure for the ultra-sonic examination of steel cast-ings" just published by the Steel Castings Research and Trade Associetinn, East Baok Road, Sheffield S2 3PT, at £1.50.

Ultrasonic surface contact examination, using longitudinal and transverse waves, of the majority of ferritic castings of carbon and alloy steels, but excluding sustenitic alloys, are

cover ell eignificant design fac-tors: structural aod stress surface condition: test procedure analysis of welded fabrications: and its limitations, and test data end records are discussed and there are five appendices relating to particular aspects of the pro-cedure. The booklet is one of a series on the subject of castings inspection procedures.

High-speed sizing

close tolerances on sintered com-ponents. After passing through the sintering furnace, the com-ponent is re-pressed (known as sizing or coining 1 in dies similer to those used in the original compacting operation.

This is usually a slow operation where asymmetrical compo-nents are involved, requiring specially designed feed mechanspecially designed feed mechan-isms or manual control. Dorst, of Germany, bas now made available through its U.K. agent, Sintrex, Priory Road, East Ham, London, a powder metallurgy press stated to be capable of sizing asymmetrical sintered components at speeds up to 50 seize or gall when used in a strokes per minute. moving assembly.

Automatic multi-pass copying

tiple feed trtps, ao eight-pass auto cycling system for centre lathes is being manufactured by Hepworth Iron Company (Eogineering), of Bridge Mills, Holorfirth, Huddersfield, in which all longitudinal dimensions are derived directly from cholact with the master template.

The system gives recilioear passes, controlled on diameter by an iodexing turret and controlled longitudinally by choiact of stylus with a template, which may include extended shoulders and re-entry forms.

Using multi-pass copying, the function of the semi-skilled operator is coofficed to loadiog/unloading the lathe, while changeover from component to component is by loterchangeable turrets. The copy unit incarporates ao eight-statuo indexing turret and an adjustable-depth finish-cui coolrol. The system can produce compnoeots involving external, ioternal or face copying and is adaptable to long-bed machines Control can be fully automatic or can be changed to

Hepworth has introduced manual copying equipment which eoables a pre-ser finishing cut to be taken automatically over the full component form.

A pre-determined cut incre-ment is applied automatically by the indexing furret stop at each station, with one station in each cycle applying the adjustible finishing cut With this provision. the need for skilled operator adjustment of the tool box between roughing and finishing stages is eliminated.

Fabrication of titanium made easier

TITANIUM is a high-strength refractory metal, but hecause it reacts violeotly with the atmosphere when beated it has fabrication disadvantages. It is press

claimed these may be eliminated by plating the metal with nickel, chromlum or other metals to simplify lubrication or welding

Usual coaling is nickel, although pletinum or rutbenium can be used for special purposes. The manufacturer. Refractory Metals, Electrofinishing Corpu., of 127. Oakley Avenuc, White Plains, NY. U.S. states that pickel plating makes it possible to silver solder components of titanium and protects them from hot salt stress corrosion. bot salt stress corrosion.

The process can be used to build up worn or erroneously machined titanium parts, the company says. Plated parts eliminate titanium's tendency to

Powell Duffryn: the year in brief

Points from the statement by Sir Alec Ogilvie, Chairman.

Group trading profit for 1970/71 increased by £142,000 to £4.94 million. Net profit after tax and minorities up by £184,000: recommended final dividend increased to 10%, making 13% for the year (1969/70:12%).

Hy-Mac excavator company completely reorganised in year of severe recession in the construction equipment industry generally.

The Group's activities with the exception of Hy-Mac produced profits exceeding the previous year by over £1.25 million—an increase of 25%; with particularly good results from Shipping, Fuel Distribution, Timber and Quarries Divisions.

Acquisition of William Robertson shipping and quarrying companies completed.

New transmissions division of Hamworthy Engineering established at Poole to manufacture axles and gearboxes for mobile earth-moving and other equipment.

P.D. Pollution Control formed combining the 'Beatwaste' industrial waste disposal service and the design and supply of waste treatment and incineration plant: further expansion foreseen in growth market following 'Beatwaste's' nationwide market survey.

Liquidity eased in current year following sale of Group headquarters in City of London for £6.1 million in May 1971. Common Market: British entry would

be of overall advantage to the Group. The future: in the words of the Chairman, "the mood in Powell Duffryn is one of reasoned optimism".

SALIENT FEATURES FROM THE ACCOUNTS

	1971 £000	1970 £000
Trading profit, investment income and Group share		
of profits of associated companies	4,942	4,800
Profit before taxazion	3,843	3.875
Net earnings of the year sttributable to ordinary		
shareholders	2.077	1,533
—per shars in pence	6.2p	7.7p
Ordinary dividends	13%	12%
per share in pence		
	6.5p	6. 0 p
Dividend cover	1.3 times	1,3 times
Net assets employed	40,689	39,567



Powell Duffryn Group Shipping, Wharfage and Transport: Fuel Distribution: Pollution Control: Oil and Chemical Storage: Engineering: Building Services Contracting: Overseas Trading: Timber and Builders' Merchants: Quarries.

(Copies of the Report and Accounts are available from the Secretary. Powell Duffryn Limited, Powell Duffryn House. 8 Great Tower Street, London EC3R 5AE)

In order to ensure that the chances of the Admiral's Cup competitors are not smalled by

Britain's Admiral's Cup

traditionally sailed on Thursday hut the tremendous increase in

participation and interest in the

Admiral's Cup series, of which both the Britannia Cup and the New York Yacht Club Trophy

were part, have stolen much of

competitors are not spoiled by other yachts sailing the same courses, they are now given the real prims donna treatment,

starting their two ocean races

shead of the common throng and

sailing their two inshore races completely independent of the rest of the racing at Cowes.

Because of this, to-day's 30-

when it was part of the Admiral's Cup series. This, in many ways.

of the event has faded a little due to the absence of many of

the Admiral's Cup yachts from

the race, the start produced plenty of excitement and tension.

The race officers decided upon a long 31-mile course eastwards to

the Bemhridge Ledge buoy off the

Labour starts drive for

East-West defence cuts

Lacked lustre

chances take a knock

BRITAIN'S Admiral's Cup two most important events of chances took a hard knock at Cowes Week. The other, the Cowes yesterday when the race New York Yacbt Club Trophy, is

American team, who could mile race for the Britannia Cup score well in the 650-mile Fast lacked the sdded lustre that it net race which starts from stracted in the former yesrs

Waiting for the outcome of Cop series. This, in msny ways, the meeting had made it a long is a pity.

day ashore for the crew of Cer.

Even if the champagoe sparkle

Britannia Cup.

Before this year, the cruising yacht race for the Britannia Cup, sailed to-day, was one of the ast of the Isle of Wight, and this entailed s difficult, crowded, windward start against a strong tide. While the British Admiral's

THE Labour Party's National out the objectives of this policy Executive is to push into the for "lifting the burden of arma-

U.S. rise in spirit of protection, says Heath

MR. HEATH agreed with a Labour MP at Question time that there had been an increase lo protectionist sentiment io certain parts of the U.S.

But, he added, this arose, in the first instance, in relation to problems about textiles and shoes and not from trade with the EEC. He fully accepted one must do everything we could to prevent protectionist acotiments. This was aomething on which the EEC took the view that, after enlargement, there should be discussions. "This is the right way of going

about it," he said. Dr. John Gilbert (Lsb. Dudley) bad asked the Prime Mioister to coosider cooversations with Britaio's major trading partners to see that this "ominous growth protectionist aentiment in the was reversed as soon as

Mr. Wilson said there was a growing feeling in the U.S., expressed by members of the pressed by memners or the Administration, and most recently in Britain by Senator Humphrey, about American resctions to the degree of protectionism in Europe in agricultural matters.

Mr. Heath - said that when Senator Humphrey was Vice-President be, and the U.S. Administration, supported enlargement of the Community.

"He therefore has always supported the policy we are trying to carry through just as muchas the present Administration."

Mr. Heath said that when it cama to the agricultural ques-tion, then the United States also had its interests and the way in

Aid for two Scottish new towns

By Philip Rawstorne

Special Development Areas. Mr. Anthony Grant, Under

Secretary for Trade, told the Commons that SDA benefits

Area henents, comprise grants of that the clause on repatriation that the clause on repatriation would leave the way open to years of operation, and rent free periods of up to five years in Development Corporation or DTI would leave the way open to some very restrictive hehaviour on the part of some future administration.

Mr. Grant said that SDA status had been give to the towns on condition that they made a substantial contribution towards amend this clause lay in remarks by Mr. Enoch Powell. solving the problems of the West by Mr. Enoch Powell. Central Scotland SDA.

The New Town Development Corporations have sgreed to taka 50 per cent of their new popula-tion intake in the next year from within West Central Scotiand and 80 per cent, in each year after-wards.

Concessinn for Agricusture: The free depreciation rules for immobile plant and machinery are to be extended to agriculture within the development areas, Mr. Terence Higgins, Treasury Minister of State, announced. He said: "The extension of free depreciation which was pro-

posed on July 19 will apply to capital expenditure incurred after that date on new machinery and plant (other than mobile equipment) for use in a Development Area or Northern Ireland for the purpose of any trade including agriculture.

Resign call to Campbell

By Our Lobby Editor

THE RESIGNATION of the Scottish Secretary, Mr. Gordon Campholl, was called for yeaterday in a Commons motion signed hy Mr. William Hannan (Lab. Marybill) and 23 other Scottish Labour MPs.

The motioo expresses "disgust" at the Government's atti-tude over the UCS crisis and says Mr. Campbell bas proved incapable of defending Scotland's

Going down

THE TOTAL decline in purchasing power of an MP's salary between October 1964 and June 1971 was estimated at 29 per cent, giving the Member's salary a purchasing power of £2,308 compared with £3,250 for October £964, said Mr. Terence Higgins, Minister of Slate, Treasury.

SIR KEITH JOSEPH, Secretary of administration of the NHS.

NHS standard computers

SIR KEITH JOSEPH, Secretary of State for Social Services, has decided that there is need to pital Boards, and the Department standardise National Health Service Regional Hospital Board computer equipment to achieve computer equipment and systems. The benefits which would follow include economy in development and operation of the computer installations and improved facilities for transfer of information required for the

PARLIAMENT Mrs. Castle urges Carr to act over union funds pledge

BY PHILIP RAWSTORNE

THE TRADE UNIONS could be "fined" up to £5m. hy the with-drawal of tax relief on their provident funds if they falled to register under the Government's Industrial Relations Bill, Mrs. Barbara Castle told the Commons yesterday.
Speaking hefore MPs resumed

their consideration of Lords ameodments to the Bill, Mrs. Castle said that Mr. Robert Carr. Secretary for Employment, bad assured the Opposition that the Bill's provisions would not bave such en effect but if any amendment were necessary, it would

It had since heen made claar in the Lords debstes, and the unions had been advised, that tax relief would oot he available to them if they did not register.

Any doubt

"As your honour is involved and, no doubt unwittingly, the Commous has been misled, would you now put this matter right?" Mrs. Castia asked Mr. Denying that be had misled

MPs, Mr. Carr said he still helieved that there was "no insuperable obstacle" to the unions in separating off their provident fund activities. But Mrs. Castle appealed to bim to take further advice. "If you beve any doubt about the value of your assurances, will you put the matter right?" she asked hefore the Speaker stopped

tbe discussion. Mr. Eric Heffer, from the Labour front hench, claimed that under the provisions of the Bill it would he considered an unfair industrial practice to take industrial action in defence of the unfair dismissal of a union

During discussions on a series of amendments dealing with unfair distulssals and the time allowed for appeal, Mr. Heffer said; "This means that one of the rights that the workers have enjoyed up to now in defending their fellow workers and shop stewards has, in fact, been taken away from them."



MRS. CASTLE . . . your hanour is invalved.

Sir Geoffrey Howe, Solicitor General, askad: "Where, and by what provision under the Bill, is it stated to he an unfair in-dustrial practice to call industria! action over dismissal?

"There is not one provision snywhere in the Blll making it unfair to take industrial action in support of a worker unfairly dismissed. "We have provided remedies in respect of the worker who can

go to the tribunal to challenge the injustice or justice of it, but alongside that the right to take industrial sction remains. It is quite wrong to auggest that this right has been eroded or minimised in any way."

Mr. Heffer aaid: "You know that if workers are taking un-

of this kind, and going against an agreed contract, then the workers would he carrying out en unfair industrial practice. "That means one of the basic rights which workers up to now

"This Bill is weighed definitely in the interests of the employer against the worker."

Sir Geoffrey said: "We are not doing anything in respect

of which we have to defend ourselves. There are bere, new rights and new remedies for unfair dismissal."

Slr Geoffrey said some Labour MPs tended to reject the value of any courts to decide industrial disputes, and felt that the only kind of sanction to which the worker should have resort was industrial action.

Mr. Stanley Orme (Lab., Ssl-ford W) Intervened to comment: "Io the main this difficult matter can only he resolved by trade union support within the particular factory." Sir Geoffrey said: "That is an approach rejected by the last Government and the country as

"One despairs of reducing the number of strikes if people reject altogether the idea of setting up alteroative machiner,

without resort to industrial

action.
"This Bill does nothing to prevent or restrain industrial action in support of a dismissed The amendments were agreed

formally after a division oo one of them in which the voting was 274 to 231 (Government majority 43).

Helicopters for Scottish air-sea rescue

THE Department of Trade and Industry is to provide long-range helicopters for air-sea rescue off the North-east coast of Scotland, Mr. Authony Grant, Under-Secretary announced.

Arrangements were being made with BEA Helicopters for it to make available from Aberbave bad to defend their shop deen its S&IN helicopters, be stewards from being dismissed, said. They would be available bas been removed.

This paid to defend their shop deen its S&IN helicopters, be stewards from being dismissed, said. They would be available for marine rescue work several to the said of the said o the operation range of Service

Government to look again at repatriation clause

leave

altogether.'

THE GOVERNMENT is to look sure on the coloured population to do so. He emphasised that THE GOVERNMENT yesterday again at a suggestion that the designated Livingston and Glenvorthes New-Towns in Scotland as added to the Immigration Bill in the section relating to repatria-

Lord Aberdare, Minister of State, Health and Social Security, would he available immediately told the Lords after a debate on the subject during the Bill's committee stage: "I have heen impressed by what has heen said the full range of Development Area henefits, comprisa grants of 30 per cent, of eligible wage and

. "We have to take his remarks seriously because be does repre-sent a certain section of opinion in this country and he has made it very clear in what he said hoth in committee and on third reading that he does not accept what we entirely believe to be the attitude of the present Govero-ment, namely that these provi-sions should be used only for those wishing to go—that there should he no kind of pressure on

"It is quite plain that those who hold the views of Mr. Powell wish to make this not just a safety not clause, but an instru-ment of policy detiberately to return as many as possible of those who have settled in thia country from the new Common-wealth, and to return them from

whence they came.
"Mr. Powell makes no bones at all that this is his view of what would be desirable. It is for this reason one must look very much more closely at this clause."

The Archbishop of Canterbary (Dr. Ramaey) said the debate had revealed widespread agreement that it was desirable to help people who wanted to go home. It had also revealed a widespread concern that the desire should be voluntary and this should be made abundantly clear to the general public.

It seemed very odd that there was an unwillingness on the part of the Government to write this into the Bill. He helieved lts reluctance to do ao in Itself would cause unnecessary mis-

No need

Lord Brooke of Cumnor (C.) said he thought Mr. Powell had heen quite right to draw attenrace troubles if the coloured population in some of our hig cities rose as it seemed likely to do to one-third or more of.

the whole.
"I don't know bow one can effectively encourage dispersal, but I think it is a much better solution than any form of pres-

Mr. William Hamilton (Lah. West Fife) called the figures "derlsory results." But Sir Keith told him: "I cannot helicva increased income from this week to 43,000 familles as a result of one phase of advertising hefore any payment had ever been made

repatriation.
The Home Secretary had given Lord Brooke stressed that there should he an absolute denial from the highest possible

very careful consideration to inserting the word "voluntary" into the clause hut it was the authorities that there would he any compulsory repatriation or. .Government's opinion that there was no great need to amend it as it stood. The clause con-Lord Aherdare said the Government was attempting to provide talned no power to compel a social service to help those immigrators who wanted to go home but did not have the means who desired to have it.

State help for National Film is "last chance"

sort of pressure.

THE GOVERNMENT'S "helping band" to the National Film Finance Corporation, as it tries to continue as a private venture, is a last chance as far as State aid in this form to the film iodustry is concerned. If it falls, "then that is the end," said Mr. Nicholas Ridley yesterday.

Mr. Ridley the Department of the said of the money required and then made profits.

Mr. Ridley, the Department of Trade and Industry Minister in charge of the film industry, was obviously upset that the recent axing of the NFFC as a State-supported anency had been an fiercely criticised.

Under recently announced pro-posals, the NFFC is to get a fur-ther fim. of Government money, provided it can raise another £3m. from private finance to form a new film fund. The NFFC has worked out a scheme under which investors in the fund would get return from the first takings at the box office instead of having to wait until expanses have been wait until expanses have been covered, as is traditional practire. covered, as is traditional practire.

Mr. Ridley argued that the industry would be healthier under the new scheme. "The utilimate responsibility rests with the produrers, who will have to make more of the sort of films the public want to see

If the new NFFC grouping succeeded in raising the money required and then made profits required and then made profits he did not exclude further Government support. "The door is not closed. If there were a rights issue 1 am not saying that we would not take up thosa rights."

Basically, he felt that that Government should not he in tha film husiness. However, other Government support would continue via the Eady scheme (a small part of tickat money from all films goes hack to makers of successful British pictures) and the quota system. The Common Market had not changed similar Market had not changed similar systems in Europe, although there were moves for standardisa. tion.
The NFFC's traditional role has

mr. Ridiey argued that the industry would be healthier under the new scheme. The ultimate responsibility rests with the produrers, who will have to make more of the sort of films the public want to see

He rejected suggestions that the film industry had been stabbed in the back. Nor did ha

elsewbere. But, said Mr. Benn,

absolutely accept your decision. Since I may, quite unintentionally, have misled you on the point of order. I should like to apologise unreservedly to you and the House."

Sir Keith not discouraged by 23% take-up of FIS

SO FAR 23 per cent. of the esti-mated number of people entitled to the family income supplement this act were from this week receiving henefit, Sir Keith Joseph, Secre tary for Social Services, said in tha Commons

Up to July 27, 56,229 claims for the FIS bad been received. Of the decisions as far given 23,152 were favourable and 23,301 un-

on supplementary henefit but scheme. It may mean refining wage-stopped would benefit automatically when the Electric state will mean withdrawing this scheme. It may mean refining matically when the Electric state will mean withdrawing this scheme. matically when the FIS scheme

He estimated that about 8 per cent. of the FIS awards were in the range of £3.60 to £4 a waek.

will have to find a better method of helpiog them. I doubt whether

Sir Keith also said that ahout 44,000 certificates exempting people from prescription charges were issued in the 13 weeks ended June 22 to those who applied on grounds of income. This was more than ten times as many as during the preceding three months.

under 15; people aged 65 and over; those receiving supplemen-tary benefit or family income supplement: patients suffering from specified medical condi-

"I think 43,000 households mothers; and disabled war peofrom this week will be very glad sioners.
this acheme has been intro- IN THE LORDS Lord Drumal-A pilot study of the take-up was being carried out in September.

Hyn, Minister without Portfollo, said that the sale of insurance policiea against the risk of cancer had now been discontinued. Lord Amulree (L) had asked f the Government had noted "the activities of Blue Seal Plans (U.K.) in promoting in-surance sgainst cancer."

Selling methods

Lord Drumalhyn said this company operated as sn in-surance broker who msde arrangements with Consumers Life Insurance to market a policy which provided certain fixed benefits in respect of confinement to hospital by reason of cancer.

Approximately 23m. people "There was considerable were covered by the wide automatic exemptions for children employed in marketing these employed in marketing these policies, and the Minister will hear this aspect in mind in the review currently being made of the powers of the Ministry of Trade and Industry over specified medical condi- Trade and Industry expectant and nursing insurance companies."

7% pay rise for armed forces

ISPORT: YACHTING

BY ALEC BEILBY

committee upbeld the protest msde hy the Australian yacht

Koomooloo against the British yacht Cervantes IV, following a claim made by the Australians

that Corvantes failed to give way

to them when they had right of

way at the start of Monday's

inshore race, the second of the Admiral'a Cup series.

The meeting, called in the early morning, was adjourned until the evening so that independent trish witnesses, who

were out sailing in the Britannia Cup race, could be available. The disqualification of Cervantes

in Monday's race means that the British team lose the 37 points

that Cervantes would have scored and they now bold a mere 10-point lead over the

net race which starts from Cowes on Saturday.

vantes, a wait bsrdly rewarded, Moroiog Cloud was slipped for

cleaning in a Cowes yard in pre-paration for the accond Admiral's Cup insbore race, but

Arthur Slater's crew in Prospect of Whithy found distraction in

and winning, the

sailing, and Britannla Cup.

BY JUSTIN LONG

Labour policy to a Press confer-

ence at Transport House last night, said frankly he felt the

Common Market issue was dis-traction attention from import-

ant new prospects of East-West

BY PHILIP RAWSTORNE

AN INTERIM pay increase of 7 per cent. for the armed forces wss announced in the Commons yesterday by Lord Balaeil, Mini-ster of State for Defence.

The increase, effective from August I this year and payable to all ranks up to origadier or equivalent, will be taken into account by the Armed Furces Pay Review Body in its first expected next April. The award will raise an

ordinary rating's pay by £1.33 to £20.58 a week, a staff sergeant's after 12 years' service by £3 to £46.06 a week; a captain's psy by £157 a year to £2,402, and a brigadier'a by £387 to £6,138. Rates for the most senior officers, introduced in January, are reviewed separately by the Top Salaries Review Body and will not be raised. Nor will the present increase apply to medi-cal and dental officers whose pay is linked to the National Health Service. The last award to the

forces was in April last year. Increased charges

Retired pay and pensions will also be increased by 7 per cent. for officers and other ranks— except for the most senior -who retire on or after August 1.

Lord Balneil also annonnce that with the increases in pay there would slso be increased charges for all ranks. The rents of married quarters will be raised by 7 per cent.—up to 20p a week for other ranks' quarters and up to £2.24 a month for officers' quarters. The food charge payable by single men and women will be raised by 3p a day to meet higher costs.

Canada extends facilities for troop training

arena of the party's annual con-ference at Brighton in October a new "priority" foreign affairs objective—a drive towards gain-ing substantial cuts in the NATO THE CANADIAN Governmen and Warsaw Pact defence prohad agreed to a 10-year plan for the increased use of Canadian grainmes. Mr. Denis Healey, a member of the Executive and "sbadow" Foreign Secretary, explaining this further development of military training facilities by the Royal Navy, Army, and RAF, Lord Balniel, Minister of State for Defeoce, said.

He told Mr. Philip Goodbar (C., Beckenbam) that this agreement confirmed the existing arrangements for the three Serthese islands the clause dealt with voluntary vices, and provided for a considerable extension of training facilities for the Army.

Naval training would be carried out at Gagetown, New Brunswick, where there were facilities for one Royal Marina Commando with its attendant helicopter squadron to use the hase for up to five weeks every

training in June, 1972. Eventuaily, up to 10 Battle Groups a year, mostly from BAOR, would use the area for live firing by tanks, artillery and anti-tank weapons.

Apology by Benn

MR. ANTHONY WEDGWOOD BENN, "shadow" Secretary for Trade and Industry, apologised in a statement in the Commons yesterday ahout a polot of order he raised at the end of the debate on Upper Clyde Shipbuilders on Monday.

He said he bad given notice that he would seek to try to change one word attributed to him in Hansard during the debate on the Consolidated Fund Bill in the Honse. The word in Hansard was "merit" and Mr. Benn said he helieved the word he used was "meaning." He bad sought to correct this

the shorthand writers note clearly said "merit" and the Speaker (Mr. Selwyn Lloyd) had refused to allow an altera-Mr. Benn told tha Speaker: ")

The Army planned to start using the training area at Suffield, Alberta, for Battie Group in central Europe in the next gave ground for helieving that positive proposals should now be put forward The statement indicated the differing political systems, course proposed and urged that demonstrate how to replace the first step should be taken frontation by co-operation and the In a special statement setting in the next 12 months.

cussions It might help to lower the head of steam in the controversies over the Common Market. It was stressed at Transport House that the statement was co-operation. the first such call for progress Soviet overtures in recent in this particular field to be months suggested the possibility, made by any European political

Mr. Healey maintained, of real progress at last towards the limitation of strategic arms and party. progress at last towards the limitation of strategic arms and a reduction of troops on both sides of Europe.

"I myself should have thought and the West—a situation which the most half of the light of

"As soon as adequate prepa for "lifting the burden of armations can be made, the neul ments and the fear of war," the Executiva left no doubt of its Europe should inin all memb Executiva left no doubt of its intention, or its hope, that its proposals could be lifted into a main issue for discussion at the main issue for discussion at the conference.

Sometimes and the warsaw representation of NATO and the warsaw relation to a general conference to see to achieve greater security the whole of Europe by support the mutual reduction There is no doubt of its attractlon for the party rank and file forces and concluding a gene and to the extent that this policy objective achieved a prominent place in the foreign affairs disof force in relations between European states. They sho silmulate greater co-operation

Cup team reserve yacht Qua

Ill, owned by Donald Parr a Rendle Clarke's Quiver VI. s.

ped out of Cowes harhour :

round the end of the starting it

lo avoid a pre-race battle wi

the tide, Ted Turner's Americ Eagle, Sir Max Anken's Crusa

and Alan Bond's Western Aust

han yacht Apollo resumed yest

Once in the east of the Sole American Eagle led Crusa-

with Apollo in close attendan

while Yankee Girl and Gitaoa suffering from problems at

start, were back among

smaller yachts working throu them. The wind gradua freshened as the cast-goine ti set in and the sall back to Cow

which should bave been a re

became a long beat. Here, those lower down

flect suffered as they had to s the 12-mile leg homewr against a attengthening the while the leaders had had t

advantage of slack water before the tide turned and were able

use the tide for the final run

home, with Crusade and Apo

not far astern, but it was be

in the flect that the sale Brit

Admiral's Cup yacht raci: Arthur Slater's Prospect

Whithy, was stealing the prize

handicap hy a mere 11 secon from the Dutch yacht Stands

American Eagle led the w

the finish.

the economic and cultural fick the statement went on.
"The conference ltself sho he attended by senior Minis and should set the frameworl principles within which deta discussions on the specific plems could be pursued by string commissions.

ing commissions. "At an appropriate stage, findings of these commit should he reported to furl conferences. The Labour P. hopes that European secu conferences will provide manent machinery within withe countries of Europe, v

DTI probes "charter flying breach" by officer

BY ARTHUR SANDLES

flying are to be investigated by the Department. A senior inspec-tor of the DTI is making the investigation.

News of this came in tha

News of this came in tha Commons yesterday from the Minister for Trade, Mr. Michael Noble. His reply to Mr. Roy Mason, the Opposition civil aviation spokesman, came after Press reports. "I bave not the slightest reason to betieve there is any truth in It." said Mr. Nohle. Mr. Mason asked: "Have you instituted any inquiry at all into illegal charter flight oparations and the possible collusion between ticket shops and the operators?" Mr. Noble: "It is impossible to deal with any allegation that may come in the Press or elsewhere immediately, particularly when it is of a very general nature as you now know. If the inquiry produces evidence on which action should be taken, appropriate action would immediately be taken.

"If there is no such evidence."

"If there is no such evidence, countries, ways of stopping the then quite clearly no report trouble which is arising."

ALLEGATIONS that an officer of the Department of Trade and Industry had been in some way involved in rule-breaking charter flying are to be investigated by flights. We have had some success the Department of the Department of Trade and elsewbere.

"Our enforcement officers continue to check these charter flights. The time to check these charter flights. The lights we have had some success (Lah., North West Leicester than the Department of Trade and the Department of Trade and the Department of Trade and elsewbere.

"Our enforcement officers continue to check these charter flights. The Light property of the Department of Trade and Trade recently in successful prosecu-tions and we will continue our checks as long as these undesir-able features of charter opera-tions continue."

Labour claim

Mr. Leslie Huckfield (Lab., Nuneaton) claimed that the "chaos and pandemonium which these regulations are causing are reducing our airports in this country to second-hand knackers' vards.

yards.

"These sets of rules and regulations cannot possibly be continually enforced.

"Would you set about negotiating a decent charter bilateral agreement with the United Statea which will give the ordinary man in the street his chance to fly to far-away places?"

Mr. Noble: "Certainly we will continua to discuss vigorously, as we are at the moment, with other countries, ways of stopping the

Satellite system bid to improve air traffic

BY A SPECIAL CORRESPONDENT

THE KIND of arrangement being hammered out at the Ministerial meeting hetween Europe and tha U.S., for a jointly sponsored world-wide aeronsutical satellite system to improve air traffic operations from the mid-1970s, is unlikely to resemble its precursor, intelsal, the world telecompunications, but the mid-1970s are the mid-1970s, set the mid-1970s, set the mid-1970s, set the mid-1970s, set the mid-1970s are the mid-1970s tiona-hy-satellite organisation set up in 1964.

The aeronautical satellite network plan is proposed as a reotshie service floated by joint partners. These would be the U.S. on ona side, and Westarn Europe acting through ESRO on the citer. the other.

If this week's talks go as well as they bave started to-day, they should lead to a memorandum of understanding between the two

parties.
The main political hurdle, agreement in principle on a joint venture, has been surmounted.
Details still to be worked out include the division of investment setting up the system, the division of "hardware" contracts in bringing it ahout, and the type of system to be pursued.

MADRID, Aug. 3. Commercial aircraft surveillance, positioning and control via satellite is from the mid-1970s

now widely accepted as a necessity
even by some airlines. But
the changeover will not be cheap.
The estimated cost reached in
last week's intensive studies in a joint working party meeting in Paris, in Preparation for the meeting in Madrid, was \$141m. (£59m.). investment is seen as recoverabla in the long term through improved operational efficiency and increased traffic and safaty.
In the short term the outlay should be recouped from the airlines and through the benafits of advanced technology contracts to industry to industry.

A datsiled 10-page report on all aspects of the proposed programme was tabled to-day and being discussed point by point. If it can achieve agreement by all parties it may be adopted as the aeronautical satellite conference report and be tha basis of the Memorandum of Understanding. This should be clear within the next 24 hours.

a question tabled for answe the Commons to-day.

It urges the Secretery Trade, Mr. Davies, to introdlegislation forcing organisers charterers of internationel fit or return more than the secretary than the secret to return money to passenge. flights are cancelled because hreaches of regulations.

Tour operator refunds £2.000 LYONS TOURS bas refunded

full cost of a 15-day Majo boliday to a party of 31 landers who complained the was a "nightmare." Two executives from L: Tours, hased at Colne, Ls ahire, travelled to Birming Airport to pay out nearly £ to the holldaymakers when returoed—nearly 13 hours l.

The party complained hecause of over-hooking at thotel in Palma, they hat spend Eve days at a holiday lage 60 miles away, where facilities were inadequate. It tually, balf the party went to the Palma hotel and the to another hotel in Arenal, A Lyons Tour spokesmen. A Lyons Tour spokesman the holiday village bad a sli lower classification than hotel and this was why money had been refunded.

Scheme to boost palm oil output

PLANS to Incresse its palt output this year by more one sixth over tha 41,565 produced in 1970, were nounced in London yesterd; the Guthric Corporation.

Volume will continue to until by 1976

until by 1976 estimated pr tion will be in the orde 100,000 tons processed palm fruit gathered from corporation's own and neigh ing estates.
Guthric aaid two pain processing factorles are to production in Malaysia

autumn.

هكذامن الأجهل

The Financial Times Wednesday August 4 1971

MARSHALL, MORGAN & SCOTT, LIMITED

SHARE CAPITAL

Authorised £1,000,000

divided into 4,000,000 Ordinary shares of 25p each ...

Issued and now being Issued fully paid £616,187.75

The Company and its subsidiaries ("the new Group") have unsecured Bank overdrafts, which on 26th July, 1971 amounted to £139,892. Save as aforesaid, neither the Company nor any other member of the new Group has any loan capital, Bank overdrafts or similar indehtedness, morigages, charges, hire purchase commitments, guarantees or other material contingent liabilities outstanding.

This Advertisement is issued in connection with a Placing sponsored by

FIRST NATIONAL INDUSTRIAL TRUST LIMITED

(Incorporating Birmingham Industrial Trust Limited) of City Wall House, Finsbury Pavement, London EC2P 2HJ of 606,407 Ordinary shares of 25p each at 55p per share

ERENCE ANTHONY MAHER, 27, Holne Chase, London, N2 OQL. (Chairman, Non-executive)

RANK HERRMANN, West Bowers Hall, Woodham Walter, Nr. Maldon, Essex. (Executive)

OHN PEMBERTON, 37, Clifton Drive, Lytham St. Annes, Lancashire, SYS 1AL. (Managing Director of World Distributors (Holdings)

SECRETARY AND REGISTERED OFFICE THOMAS RICHARD NICHOLAS, 1/5 Portpool Lane, Holburn, London, ECIN 7SH.

> SOLICITORS CLIFFORD-TURNER & CO., 11, Old Jewry, London, EC2R 8DS

BANKERS LLOYDS BANK, LIMITED, 15. Cheapside, London, EC2V 6AJ.

NATIONAL WESTMINSTER BANK LIMITED, P.O. Box Nn. 339, 41. Spring Gardens and 2. York Street, Manchester, M60 2AH CASSEL ARENZ & COMPANY LIMITED, City Wall House, Finsbury Pavement, London, EC2P 2HJ,

BROKERS

KITCAT & AITKEN, 9, Bishopsgate, London, EC2N 3AD, and The Stock Exchange, London.

AUDITORS

AGAR, BATES, LEDSAM & CO., 12/22, Newhall Street, Birmingham B3 3PL. (Chartered Accountants).

REPORTING ACCOUNTANTS

TOUCHE ROSS & CO., 3, London Wall Buildings, London, EC2M 5PH. (Chortered Accountants).

REGISTRARS AND TRANSFER OFFICE

FIRST NATIONAL INDUSTRIAL TRUST LIMITED, Registrar's Department, 194/200, Bishopsgate, London, EC2M 4NU.

CE CII VISTORY AND BUSINESS

INTHONY LEWIS BURTON, 26, Burgess Hill, London, NW2 2DA. (Non-executive

one 3th Jone, 1971, the Company entered into a contract in sequire the whole of the issued share capital of ford Distributors (Holdings) Limited ("World") and the quotation for the Company's Preference shares as suspended by the Company in General Meeting approved this acquisition and the reorganisation of the armer 5 per cent. Preference shares of 11 each and the former Ordinary shares of 150 each in the capital "the Company into a new class of Ordinary shares of 25 each. The consideration for the acquisition of "ordi consists of the allotment of 1,800,000 of the new Ordinary shares of 25 each in the Company credited in the Company and FNIT agreed to outchase 1,478,184 of these Ordinary shares from certain of the World instrubuters and, in confunction with the Company's Brokers, Kinca & Althen, has arranged in place 606,477 ridinary shares so that at least 35 per cent, of the Company's increased issued share capital is held by persons her than FNFC and the Directors of the Company and their families.

World, a holding company with four whilly-owned trading subsidiaries based in Manchester, has a long subsidiaries based in Manchester, had been subsidiaries based in Manchester based in Whild Distributors (Manchester) Limited, the largest subsidiary, publishes oppopular children's books which a sold throughout the world, approximately 25 per cent of its turbover representing exports which are mainly Australia, New Zenland, South Africa, West Germany, the United States of America and Efre. In the nicd Kingdom, sales are through all the recognised book outlets, with particular emphasis on department of multiple chain stores and mail order houses. A large part of this company a secess can be altributed its onlicy of continuously re-appraising the list of books published to ensure compatibility with the changing size of young readers.

Paper Back Sales Limited is a smaller company which sells lower priced children's books and operat a wholesaler of surplon stocks of books from within the World Group and from outside publishers. Gerald G. Swan Limited poblishes children's books but does not contribute significantly to the World Grown inter-company sales represent approximately 10 per ceal of all the sales of the World Group. Sales between

The allocation of the turnover of the major activities of the new Group, which is consistent with that of ten years, based on the audited consolidated accounts of the Company and World respectively for the year Med 31st December, 1970 (after deducting inter-company sales), is as follows:—

THENDER	THEORE		Activitu	
% 54 31 15	£000 1,299 752 368	11 11 0 0 1 1 0 1 7 0 0 0 1 1 7 7 7 1 1 1 1	ook publishing	Wholesaling
100%	£2,419			

ANAGEMENT AND STAFF ARAGERIE AND STATE

Mr. T. A. Maher was appointed Chairman of the Company on 3rd August, 1971, and is a Director of FNFC.

Frank Bermann, appointed Chief Executive of the Company in March. 1971, has 25 years experience in a phishing and was previously deputy Managing Director of Thomas Nelson & Co. Limited, general and lucational book publishers. Mr. John Pemberton, the Managing Director of World, Johned ith Beard of the mapany on 3rd August, 1971, and will be entering toto a new three years service contract with World. r. A. L. Burton, who was Chairman of the Company for two years, continues as a non-according Director.

All Directors in the World Group have agreed to remain in office and three year service agreements have seen negotiated with certain Directors and key executives in the World Group.

The new Group will have approximately 330 employees.

ROFITS, PRINSPECTS AND DIVIDENDS

For many years, the Compony has beld an important and prestitious position in the specialised field of ter-denominational religious publishing with a reputation for high athical and editorial standards. The spusiation of World represents an important area towards fulfilling the Company's outley of expanding in eclaised publishing. World's children's publications reach a mans market which offers scope for continued with in the future. It is the Directors' intention to continue their policy of expansion into related fields offering, and growth prospects and in pursuing this pulley through acquisitions, they will have available in them the ide-ranging services and contacts of FNFC, which, after the placing, will hold, through its subsidiaries, inpurimarily 35 per cent. Of the Increased issued share capital of the Company. It is the present intention FNFG to retain a substantial interest in the Company.

It is expected that, in the absence of undorescen circumstances, the combined pre-tax profits of the new roup for the year to 31st December, 1971, will he at least equal to the £170,000 achieved by the Company and wild in appreciate in the year ended 31st December, 1970.

On the obove basis, it would be the Directors' intention to recommend a single dividend for the current in payable in May, 1972, of 10 per conf. Jess tax) on the increased issued share capital of the Company. ROPITS, PRISPECTS AND DIVIDENDS

Profits before taxation	179,609 68,009
Profits after taxation Deduct: Proposed dividend of 10 per cent.	182,898 61,800
Leaving for retention in the business	£40,400
sees floures, the dividend would be covered 1.55 times.	

for these figures, i Laving regard to svallable bank facilities, the Directors are satisfied that the new Group will have sufficient social for its present requirements.

1: The following is a copy of the Report by Touche Ross & Co., Chartered Accommants, prepared in counts the following is a copy of the Report by Touche Ross & Co., Chartered Accommants, prepared in counts the fittee acquisition by the Company of World and a statement of the combined net tangels assets of Misules as they would have been at 31st December, 1970, if the acquisition had been fully implemente higher theorems, the Directors, AKARSHALL, MDRGAN & SCOTT, LIMITED and WORLD DISTRIBUTORS (HOLDINGS) LIMITED.

9th July, 1971.

We have examined the audited accounts of Marshall. Morsan & Scott, Limited and its subsidiary ("MM & S") of World Distributors (Holdings) Limited and its subsidiaries ("World") for the ten financial periods ended at December, 1970. The accounts of noth MM & S and World were audited by other firms of accountants roughout the period. We report below, firstly on MM & S and secondly on World. We also show a statement the combined net taughtle assets of MM & S and World as they would have been at 51st December, 1970, if acquisition had been fully implemented at that date.

A summary of the turnover and profits of MM & S based on the sudited accounts for the ten financial periods that Sixt December, 1970, to set out below:— 2,596 3,629 3,274 8,460 16,380 10,424 11,570 11,270 7,169 7,578 242,950 241,851 235,488 276,845 290,274 282,766 279,991 313,001 12 months m 31st March, Turnover represents the proceeds of sales in third parties.

No provision has been made above for depreciation of freshold land.

Under the arrangements now in force, the Directors' emoluments will be fil.842 per amount.

Profile before laxation are stored after charging all expenses of operating and after making such adjustments are no ordered as a proportial.

Profits before laxation are stated after charging in expension in our complete records of stocks are no inner available for MM & 5 at accounting dates up in and including As complete records of stocks are no inner available in satisfy themselves that such stocks were valued list Docember, 1989. Tenche Ross & Co. are unable in satisfy themselves that such stocks were valued on a consistent hasis and therefore to verify the allocation of profits between the various periods. Onder, on a consistent hasis and therefore to verify the allocation of profits between the various periods. Onder, Parsons & Co. were Parsons & Co. were Auditors for all periods up to 31st March. 1889. Agar, Bates, Ledsam & Co. were sole Auditors for the period ended 31st Docember, 1970. Both firms have confirmed that such stock records were available in them at the time of their audit of the Accounts in question and that they were satisfied as to the basis of valuation adopted.

MN & S has paid o preference dividend of 5 per cent. in respect of each of the five financial periods ended it December, 1970, on the 143,000 5 per cent. non-cumulative participating Preference shares of 11 aach. No dividends have been paid of are proposed on the issued Ordinary share capital of MM & S in respect of 2 five financial periods ended 31st December, 1979.

The following is a statement of the net tangible assets of MM & S at Sist December, 1979, based on the billied accounts at that date and after making such adjustments as in our opinion are appropriate.

Plant, furnitura					Cost deprecie	£
	and vehicles	· d-:0:::::::::::::::::::::::::::::::::::	**************************************		22,626 17.5	
Debtors	er of cost and ne	t realisable value			193,128 £17.5 193,5 198,0	51 96
Less CURRENT LI	ABILITYES	**************************************			7,4	- 1
Amount due in l	holding company .				86,965 1,834 5,576 7,150	
NET CURRENT AS	SSETS		*********		7.00.3	128,758
GOODWILL AND	OPYRIGHTS					144,283 50.000
Less DEVERRED	MOTAXAT					194,292
NET ASSETS	ND COPYRIGHTS	***************************************	***************************************	***************************************		50,000
NÉT TANGIBLE A	SEETS	***************************************	······	······································		£132,506
(E).WORLD L Turnover and P A summary of Sist December, 1975	the turnover and	profits of World, b	ased on the andres	d accounts		are ended
·Year	Turnover	Interest and rents receivable	Depreciation £	emolumen	ts tax	tion E
1951 1952 1963	1,231.122 1,402,636 1,675,572	1,181 2,281 1,161	10,231 32,257 13,251	15,000 15,000 15,000	45	588 563
1964 1965	1,587,603	1,181 1,181	12.399 12.390 12.161	15.000 14.960 15.500	80	636 741
1986 1957 1958	1,833,408 1,632,740 1,859,128	1,150 1,097 1,530	12,502 14,371	13,500 12,947	114	.741 .584 .331
1969 1970	5,032,721 2,061,177	4.141 5,405	17,093 16,463	12.512 14,345	149 146	,035 ,283
2. No provision 3. Profits before adjustments 4. As counciete 31st Decemb on a consist Tanaley Wit time of their adopted. 2. Divisions	has been made at re taxation are; as in our opinion records of stocks ber, 1969, Touche ent basis and ther t, Ward, the Audir r audit of the Acc	s are no longer avail Ross & Co. are ma efere to verify the rors, have confirmed counts in question as	or freedom tand and and as all expenses of the total and t	accounting of selves that between the cords were satisfied as t	lates up to and such stocks we various years. available to the to the basis of	beloding tre valued Bowever, em at the valuation
The following of respect of the five	lividends have bed years ended Sist !	en paid or are pay: December, 1870.	lessed Ordinary share capital	Pate Rate	idends (gross) Amount	World in
1988 1967			33.500 33.500	150	50,400 23,600	
1988			33,500 33,500	100 150 211	33,660 50,460	
3. Het Tangible An	ets .		33,600		10,500	
The following is accounts at that day	a statement of the te and after maid:	e het tangible asset ng sach adjustments	as in our opinion a	ITE ADDITUDE	ate. Valuation or Accumul cost deprecia	ated tion
FIXED ASSETS Freehold hand a	nd buildings				59,197 —	E 59.197
Short term lease	shold property			***************************************	13,032 5,8 106,632 50,6	
CURRENT ASSETS					£278,961 £58.4	31 122,430
CURRENT ASSETS	rer of cost and her	t realizable value			£178,951 £58.4	31 122.430 79 94 15
CURRENT ASSETS Stock at the low Debtors Cash Less CURRENT LL	er of cost and bet	t realizable value			235,7 35,7 557,9 66,6 962,3	31 122.430 79 94 15
CURRENT ASSETS Stock at the low Debtors Cash Less CURRENT LL Creditors	er of cost and her	t realisable value		4100001110000	235,7 557,9 68,6 962,3 397,688 55,845 70,800	79 79 84 15
CURRENT ASSETS Stock at the low Debtors Cash Less CURRENT LL Creditors	ABILITIES	t realizabla value			2378,861	79 79 84 15
CURRENT ASSETS Stock at the low Debtors Cash Less CURRENT LI Creditors Taxation Proposed dividen NET CUBRENT AS	ABULITES	t realizable value			235,7 557,9 68,6 962,3 397,688 55,845 70,800	31. 122.430 : 19 56 15 59
CURRENT ASSETS Stock at the low Debtors Cath Less CURRENT LL Credhors Taxation Proposed dividen NET CURRENT AS Less DEFERRED NET TANGIBLE A	ABILITIES SETS	t realizable value			2178.861 258.4 335.7 557.9 66.6 962.3 397.688 35.846 70,000	122.430 179 189 184 436,926 509.856 61,125 E498,231
CURRENT ASSETS Stock at the low Debtors Cash Less CURRENT LL Credhers Taxation Proposed divides NET CURRENT AS Less DEFEERED NET TANGIBLE A Kote: Certain of th at £38,750; a (C) MN & S AND	ABILITIES SETS TAKATION SSETS te freebold land as idditions therein a work to be a seed to be	t realizable value	descionally valued is	n 1862 by W	2178.861 ISS.4 335.7 557.9 68.6 962.3 397.688 35.846 70,800 325.4	11 122.430 139 139 139 139 139 139 139 139 139 139
CURRENT ASSETS Stock at the low Debtots Cath Less CURRENT LI Creditors Taxation Proposed divides NET CURRENT AS Less DEFERED NET TANGIBLE A Kote: Certain of th at £38,750; a (C) MN & S AND	ABILITIES SETS AKATION SSETS to treebold land and divious therein a WORLD this Assets a statement of the	at buildings were print all other fixed a	descionally valued is	n 1962 by W cost.	278.861	11 122.430 139 139 139 139 139 139 139 139 139 139
CURRENT ASSETS Stock at the low Debtors Cash Less CUERENT LI Creditors Taxation Proposed dividen NET CUERENT AS Less DEFERED NET TANGELE A Kote: Certain of the at ESE,750; a (C) MM & S ARD Combined Net Tang The following is	ABILITIES SETS AKATION SSETS to treebold land and divious therein a WORLD this Assets a statement of the	at buildings were print all other fixed a	descionally valued is	a 1962 by W	278.861	11 122.430 139 139 139 139 139 139 139 139 139 139
CURRENT ASSETS Stock at the low Debtors Cash Less CUERENT LI Creditors Taxation Proposed dividen NET CUERENT AS Less DEFERED NET TANGIBLE A Kote: Certain of the at ESE,750; a (C) MM & S ARD Combined Net Tang The following is had been fully impli	ABILITIES SETS TAXATION SSETS the freebold land and diditions therein a work.D thic Assets as statement of the mented at Sist I	ad buildings were print all other fixed at	descionally valued i	venid have	278.861 ISSA 335.7 S57.9 S6.8 962.3 S97.688 S5.846 70,000 S25.4 Accumulated depreciation E	11 122.430 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
CURRENT ASSETS Stock at the low Debtors Cath Less CURRENT LI Credhors Taxation Proposed divides NET CURRENT AS Less DEFERRED NET TANGIBLE A Kote: Certain of th at £58,750; a (C) MN & S AND The following is had been fully impli	ABILITIES SETS E freshold land an idditions therein a workling is statement of the ement of a statement of the ement o	at twikings were prond all other fixed at	pressionally valued in series are stated at a they	n 1962 by Wood have young for cost f 58,897 19,833 139,138	278.861	122.430 179 184 436,926 509.856 61,125 1488,231 1 4 Smith
CURRENT ASSETS Stock at the low Debtors Cash Less CUERENT LI Creditors Taxation Proposed dividen NET CUERENT AS Less DEFERED NET TANGIBLE A Kote: Certain of the at ESE,750; a (C) MM & S ARD Combined Net Tang The following is had been folly imple FIXED ASSETS Freehold lai Short term. Plant, furnity	ABILITIES SETS TAXATION SSETS TAXATION SSET	t realisable value	pressionally valued in series are stated at a they	vould have volution or cost 1 58,897	278.861	11 122.430 139 139 139 139 139 139 139 139 139 139
CURRENT ASSETS Stock at the low Debtors Cash Less CURRENT LI Credhors Taxation Proposed divides NET CUBRENT AS Less DEFERRED NET TANGIBLE A Kote: Certain of th at £58,750; at (C) MN & S AND Combined Net Taxe The following is had been fully impli	ABILITIES SETS Exaction	t realisable value	prescionally valued in section at the section at th	n 1962 by Wood have young for cost f 58,897 19,833 139,138	2178.861	122.430 179 184 436,926 509.856 61,125 1488,231 1 4 Smith
CURRENT ASSETS Stock at the low Debtots Cath Less CUERENT LI Creditors Taxation Proposed divides NET CUERENT AS Less DEFEERED NET TANGIBLE A Kote: Certain of th at £35,750; a (C) MN & S AND The following is had been fully imple FIXED ASSETS Freehold lat Short term; Plant, furnit CUERENT ASSI STOCK at the Debtyts Ammount thus	ABILITIES SETS EXACTION SEETS In the freehold land an idditions therein a work in a statement of the ements of	at buildings were print all other fixed at the combined net tan becomber, 1976.	prescionally valued in section at the section at th	n 1962 by Wood have young for cost f 58,897 19,833 139,138	2178.861 ISS.A ISS.T. S57.9 S6.E 962.3 S97.688 55.845 70,800 S25.A ISS.T. S55.A ISS.T. S57.9 S6.E S5.S.A ISS.T. S57.9 S6.E S5.S.A ISS.T. S57.A ISS.T	122.430 179 184 436,926 509.856 61,125 1488,231 1 4 Smith
CURRENT ASSETS Stock at the low Debtors Cash Less CURRENT LI Credhors Taxation Proposed divides NET CUBRENT AS Less DEFERRED NET TANGIBLE A Kote: Certain of th at £58,750; at (C) MM & S AND Combined Net Taxes The following is had been fully impl FIXED ASSETS Freehold lair Stock at the Debtors Amount dus Cash Less CURRENT LL	ABILITIES SETS Exaction	t realisable value and buildings were properly and all other fixed at the combined net tan becomber, 1970.	prescionally valued in section at the property of the property	would have your first to see the see t	2778.861 ISS.A 351.78 56.6 962.3 397.688 50.845 70,000 525.A Accumulated depreciation E 5.811 63.207 F74.016 429.330 666.662 10.000	122.430 179 184 436,926 509.856 61,125 1488,231 1 4 Smith
CURRENT ASSETS Stock at the low Debtots Cath Less CURRENT LI Creditors Taxation Proposed divides NET CURRENT AS Less DEFERED NET TANGIBLE A Kote: Certain of th at 158,750; at (C) MN & S ARI Combined Net Tass The following is had been fully imple FIXED ASSETS Freehold lan Short term Plant, furnit CURRENT ASSI Stock at the Debtors Amount dus Cath Less CURRENT LL Creditors	ABILITIES SETS ABILITIES SETS ABILITIES ABILITIES SETS A freebold land and diditions therein a work in the series at statement of the emented at Sist I work in the series and welldings in a statement of the emented at Sist I work in the series and welldings of course and wellding course and well and wellding course and well and wellding course and well and	d net realisable value d net realisable value d net realisable value	stessionally valued at seels are stated at colors assets as they	1 1862 by W COSt. Would have or cost f 59,837 19,832 139,138 E11,877	2178.861 ISS.A ISS.T. S57.9 S6.E 962.3 S97.688 55.845 70,800 S25.A ISS.T. S55.A ISS.T. S57.9 S6.E S5.S.A ISS.T. S57.9 S6.E S5.S.A ISS.T. S57.A ISS.T	122.430 179 184 436,926 509.856 61,125 1488,231 1 4 Smith
CURRENT ASSETS Stock at the low Debtors Cash Less CURRENT LI Creditors Taxation Proposed dividen NET CURRENT AS Less DEFERED NET TANGIBLE A Kote: Certain of th at ESE,750; a (C) MM & S ARI The following is had been folly impl FIXED ASSETS Freehold lair Short term Plant, furnit CURRENT ASSI Stock at the Debtors Amount dus Cash Less CURRENT LI Creditors Amount dus	ABILITIES SETS ABILITIES SETS ABILITIES ABILITIES SETS A freebold land and diditions therein a work in the series at statement of the emented at Sist I work in the series and welldings in a statement of the emented at Sist I work in the series and welldings of course and wellding course and well and wellding course and well and wellding course and well and	t realisable value and buildings were properly and all other fixed at the combined set tan becomber, 1970.	stessionally valued at seels are stated at colors assets as they	1 1862 by W COSL Voluntion Or COSt 1 58,897 19,033 139,139 ES11.887	2178.861 ISS.A ISS.T. S57.9 S6.E 962.3 S97.688 55.845 70,800 S25.A ISS.T. S55.A ISS.T. S57.9 S6.E S5.S.A ISS.T. S57.9 S6.E S5.S.A ISS.T. S57.A ISS.T	122.430 179 184 436,926 509.856 61,125 1488,231 1 4 Smith
CURRENT ASSETS Stock at the low Debtors Cash Less CURRENT LI Credhors Taxation NET CURRENT AS Less DEFERED NET TANGIBLE A Kote: Certain of th at ESE,750; a (C) MM & S AND The following is had been folly impl FIXED ASSETS Freehold lar Shock at the Debtors Amount due Taxation Less CURRENT LI Creditors Amount due Taxation	ABILITIES ABILITIES SETS Exaction A statement of the common of the c	d net realisable value d net realisable value d net realisable value	descionally valued in section at the	1 1862 by W COSt. Would have or cost f 59,837 19,832 139,138 E11,877	2178.861 ISSA 135.7 355.7 96.6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	122.430 179 184 436,926 509.856 61,125 1488,231 1 4 Smith
CURRENT ASSETS Stock at the low Debtors Cath Less CURRENT LI Credhors Taxation Proposed divides NET CURRENT AS Less DEFERRED NET TANGIBLE A Kote: Certain of th at ESS.750: a (C) MN & S AND The following is had been fully imple FIXED ASSETS Freehold lan Short term Plant, furnit CURRENT ASSI STOCK at the Debtors Amount due Taxation Dividends NET CURRENT LI Creditors Amount due Taxation Dividends	ABILITIES SETS FAXATION SEETS TAXATION TAXATION SEETS TAXATION TAXATION SEETS TAXATION SEETS TAXATION SEETS TAXATION SEETS TAXATION SEETS TAXATION SEETS TAXATION	d net realisable value	pressionally valued it seeks are garded at they garded at they garded at they garded at they garded at the garded	1 1862 by W COSt. Would have or cost f 59,837 19,832 139,138 E11,877	278.861 ISS.A 335.7 S57.9 86.6 S57.9 86.6 S57.9 86.6 S57.9 S55.46 70,000 S55.4 S55.4 S55.4 S55.4 S55.2	122.430 199 155 156 159 169.355 1693.231 1693.231 1693.231 17,969
CURRENT ASSETS Stock at the low Debtots Cash Less CURRENT LI Credhors Proposed divides NET CURRENT AS Less DEFEERED NET TANGIBLE A Kote: Certain of th at 535,750; at (C) MN & S AND The following is had been fully imple FIXED ASSETS Freehold lar Short term Flant, furnit CURRENT ASSI STOCK at the Debtots Amount due Taration Dividends NET CURRENT GOODWILL AND	ABILITIES SETS ABILITIES SETS ARACTION SEETS A freebold land and diditions therein a widdings therein a widdings as statement of the emented at 31st property and weblies and by holdings compared to holding compared to ho	d buildings were proud all other fixed at tan becomber, 1970.	stessionally valued at seets are stated at settles assets as they	1 1862 by W COSt. Would have or cost f 59,837 19,832 139,138 E11,877	2178.861	11. 122.430 13. 122.430 13. 13. 13. 13. 13. 13. 13. 13. 13. 13.
CURRENT ASSETS Stock at the low Debtors Cash Less CURRENT LI Creditors Taxation Proposed dividen NET CUBRENT AS Less DEFERRED NET TANGIBLE A Kote: Certain of th at ESE,750; at (C) MM & S ARM The following is had been fully imple FIXED ASSETS Freehald last Short term Plant, furnit CURRENT ASSI Stock at the Debtors Amount due Taxation Dividends NET CURRENT GOODWILL AND Less DEFERRE	ABILITIES ABILITIES SETS E treebold land and diditions therein a work in a statement of the ements of a statement of the ements of the emen	d buildings were print all other fixed at the combined set tan becomber, 1970.	descionally valued itself are guited at they guite assets as they	1 1862 by W COSt. Would have or cost f 59,837 19,832 139,138 E11,877	2178.861 ISSA 135.7 355.7 86.6 962.3 397.688 35.846 70,800 355.4 670,800 40 555.4 670,800 40 555.4 670,800 40 555.4 670,800 40 555.4 670,800 40 555.4 670,800 40 555.7 674.0 676.0 6	11 122.430 1 19 19 19 19 19 19 19 19 19 19 19 19 1
CURRENT ASSETS Stock at the low Debtots Cath Less CUERENT LI Creditors Taxation Proposed divides NET CUERENT AS Less DEFERED NET TANGIBLE A Kote: Certain of th at ESE,750; a (C) MN & S AND The following is had been fully impl FIXED ASSETS Freehold lar Short term Flant, furnit CURRENT ASSI STOCK at the Debtots Ambount due Taxation Dividends NET CURRENT GOODWILL AND Less DEFERRE NET ASSETS Less GOODWILL NET ASSETS Less GOODWILL NET ASSETS Less GOODWILL LESS DEFERRE	ABILITIES SETS SETS ABILITIES SETS ARATION SEETS A statement of the season of t	d net realisable value of net realisable valu	seed and stated at seeds are stated at seeds are stated at seeds as they	1 1862 by W COSt. Would have or cost f 59,837 19,832 139,138 E11,877	2178.861 ISSA 135.75 155.79 86.6 962.3 397.688 55.846 70,800 525.4 670,800 Fr4.016 1 the analysis of the analy	11. 122.430 13. 122.430 13. 123.430 13. 12
CURRENT ASSETS Stock at the low Debtors Cash Less CURRENT LI Creditors Taxation Proposed dividen NET CURRENT AS Less DEFERRED NET TANGIBLE A Kote: Certain of th at ESE,750; a (C) MM & S AND The following is had been folly impl FIXED ASSETS Freehold last Stock at the Debtors Amount due Taxation Dividends NET CURRENT GOODWILL AND Less DEFERRE NET ASSETS Less GOODWILL NET TANOIBLE NET TANOIBLE NET TANOIBLE NET TANOIBLE NET TANOIBLE NET TANOIBLE	ABILITIES SETS LAXATION SETS LE freshold land an idditions therein a work is a statement of the ements at all and an idditions therein a work is a statement of the ements at all and buildings were and vehicles LASSETS LOVER OF COST and by holding companies and building companies and cost and building companies and	d bulklings were prond all other fixed at the combined set tan becomber, 1970.	professionally valued in the state of the st	1 1962 by Wood have you had been for cost 1 19,033 139,138 131,186 143 1,634 53,423 78,050	E178.861 ISS.A ISS.7.9 S6.6. 962.3 S97.688 S5.846 70,800 S25.4 Grown lated depreciation £ 5.811 G2.207 F74.018 1 1.000 78.038 1,191.428 S25.749	11 122.430 1 19 19 19 19 19 19 19 19 19 19 19 19 1

Chartered Accountrate.

<u> </u>				
CHREIDIANUS				
SUBSIDIARIES				
The inflowing are the subsidiaries of will be whelly-owned:—			vere incorporated in England and a	ire n:
·		lesued share		
Name Marshall, Morgan & Scott Publications	Incorporation	cupital	General Nature at Business	1
Limited	31/12/69	£177,128	Inter-denominational Religious publishing	
World Distributors (Holdings) Limited	16 6 60	133,936	Holding company for the World	Cemn
World Distributors (Manchester) Limited	2/5 '49	£10,060	Children's book publishing	Group
Pemberton's (of Manchester) Limited	23.5.28	£2,500	Whateralers	
Paper Back Sales Limited	13 6 61	23	Wholesafers of surplus stocka	
Gerald G. Swan Limited	P/7 '38	£16.00A	Children's book publishing	
New Town Printers Limited	26 17/53	EID	Nnn-tradioc	
Pemberton's (of Birminsham) Limited	1/1/55	\$50	Non-trading	
Remainder Centre Limited	24/4/41	£15,P00	Non-trading	
GDNTRACTS				
the Company agreed to purchase the whole the Company agreed to purchase, the whole the Company of 1,800,000 Ordinary she purchase, from certain of the World share shareholders, with the number of Ordinary the District of Ordinary to the Company of Ordinary the District of Ordinary to the Ordinary of Children Lancashire, (45,500: 45,500: Alfred John Lancashire, (45,500: Alfred John Lancashire, (45,500: Alfred John Lenderton, The Stahles, Chorley Hall Clore Spinner, Withmise Road, Prestoury, Mobberley, Cheshare, (65,534: 40,1751: and Surrey, (85,534: Will), (Maic: In additionary from FMIT at the placing price of 12) Dated Ord August, 1971, brtween 141 August, agreed, for a ten of \$2,000, to place	ares of 25p each, ebolders, 1,478,184 lry shares which t shaons, Nil); John Pemberton, 37, COrive, Lytham 51 se. Alderley Edge, Cheshire 1212,400; Michael John Peon, Mr. John Peon, Mr. John Peon, Mr. John Pers, 155p per share.)	credited as of the 1,500.0 cach in the hey are rela in Pemberton, hillion Drive, L. Annes. L. Cheshire 121, 51,5691. Siamberton. Camberton has apany (2) an	fully paid and whereby FNIT arm on thares, at 50p per share. The company which are being alimiting, are:—News laternational Lit. 37, Cillion Drive, Lethan St. Lythant St. Annes, Lancashire, it ancashire, it ancas	ced is Work ted remited Annes 65,994 cede certain bane 5,000 cent &
STATUTORY AND GENERAL INFORMA				;
L. (1) On Red August, 1971, the author per cent. non-cumulative participating each of which 143,000 Preference shares Od that day, purposed to Special Resolute authorised share capital was reorganized each of which 2,464,731 have been an (ii) Savn as mentioned herein an 6th August, 1971, of 356 Ordinary shares no share pr loan capital of the oew Gropteceding the publication of this Advert 2 til) The Directors of the Company of World, will own or be interested in the	Preference shar and \$0,917 Ordin itions passed at sed and increased of are sow being is save for a prop of £1 each tredite inp has been issue isement or us pro and their lamikes be following Ordin to the properties of the to the properties of the properties the properties of the properties the propertie	cea of fl ca ary shares l an Extrancin ip fl.000,000 issued, bosed issue lo d as fully pa ed by the Po pubsed to be and lamily thary shares l	ich and \$3,000 Ordinary shares or had been issued credited 23 fully early General Meeting of the Con divided into 4,000,000 Ordinary sha to the existing shareholders of Woh id by way of expitalisation of res w Group within two years immed issued. Tusts, after completion of the acqui the Company:—	pard pard opans res o rig o: erver liatel:
		Beneficially	Non-Beneficially	
T. A. Maher		5.000	NU	
F. Bernnam		40.000	N11	
J. Pemberion	***************************************	53,600	26,796	:
A. L. Burtan		25.000	Nil	
Ordinary shares of 25p each in the Chi		FNFC. thro	ugh ita subsidiaries, will own 1,3	153,20
10 per cent, or more of the share capita			as disclosed berein has an inter- now being issued.	e5t i:
	on of World, Mr. J	ohn Pemberr	nn will have a new Service Contrac	

(v) Save as disrlosed berein, once of the Directors of the Company has any interest in the promoting of, or in any assets which have been, within the two years preceding the publication of this Advertisement acquired or disposed of by or leased to the new Group, or are proposed to be acquired, disposed of by or leased in the new Group.

(ri) The emoluments of the Directors of the Company for the year ended 31st December, 1970, aggregate, 15,538 and for the year ending 31st December, 1971, will be 111,846. 2. Save as berno disclosed and other than in the ordinary course of trading, there has been no material change in the financial and trading obstition of the Company and its subsidiary or of the World Group since the data of their respective latest published consolidated balance sheets.

4. The agreement for the acquisition of World contains indemnities in respect of estate duty, income tax surface and corporation tax, and warranties in respect of the business and affairs of the World Group.

5. Neither the Company por its subsidiary has any literation or claims of moterial importance pending of threatened against it.

The Articles of Association of the Company contain tinior nital provisions to the inflowing effect:—

1a) The Directors may borrow at raise from tinio in time such sums of atoney as they think necessar:

1or the purposes of the Company. The aggregate amount at one time owing by the Company and o any of its subaldiaries to respect of mones borrowed by fig of them are any of them inter that inter-group borrowings; shall not, without the grevious sanction of the Company in General Meeting, exceed a sum equal to twice the aggregate of the nominal capital of the Company for the time being issued and paid up and any amounts standing in the credit of consolidated capital any revenue reserval finding share promium account, capital redemption reserva fund and profit any loss account of the Company and its subsidiary companies.

(b) There is on share qualification for Directors.

(b) There is on share qualification for Directors.
(c) The Directors shall receive by way of lees such sum as the Company in General Meeting may from time to time determine. Such total amount of lees shall be divided amount them in such proportions and manner as the Directors may determine and in default of determination equality.
(d) The salary or remineration of any Maoaging Director or Executive Director of the Company shall subject as provided in any contract, be such as the Directors may from time to time determine and may either be a fixed sim of money, or may altosether in in part he governed by the business done or profits made, or may include the making of provisions for gaymem to him, his widow or other dependants, of a pensino on retirement from the office or employment to which he is appointed and for the participation in pension and life assurance hepebis, in may be upon such other terms as the Directors detarmine. in) A Director shall not be required to vacate his office as Director on ne by reason only of his having ottained a particular age.

(f) The Directors may give or award pensions, annuities, gratuities, superannuatian or other allowance or benefits to index often Directors and ex-Directors of the Company and its subsidiaries, and their wivas, widows, childred and other relatives and dependants, and they may set on, establish support and maintain all iduds of Schemes, Trusts and Funds for the benefit of such persons and a Director may vote in respect of the exercise of any of the above powers notwithstanding that he is or may be or become interested therein.

(g) Subject to any special rights or restrictions as to voting stached in any class of shares, every member who is present to person at o General Meeting shall have one vote on a show of hands, and on a pull, every member present in person or by proxy shall have one vote for every 25g if nominal amount of the shares held by him. nominal amount of the shares held by him.

7. The expenses of the acquisition of World and of the application for permission to deal in and for quotation for the share capital of the Company issued and now being issued are estimated to amount to \$42,500 and will be paid by the Company.

8. Save as mendoned herein, within the two years oreceding the publication of this Advertisement, (it me commissions, discounts, brokerages or niter special terms have been granted in connection with the issue made of any capital of the new Group; and tilt an share capital of the new Group is under option to be put moter option.

P. No issue of unissued shares will be made which would effectively alter control of the Company without prior approval of the shareholders in General Meeting.

19. Touche Ross & Co. have given and have not withdrawe their writtee consent in the inclusion in this Advertisement of their Report in the form and context in which it appears. Agar. Bates, Ledsam & Co. Tansley Witt, Ward: Onden, Parsons & Co.; and Weatherall Green & Smith have each given and have on withdrawn their respective writtee consents in the issue of this Advertisement with the inclusion therein of the references to them in the form and context in which they appear.

11. Save as mentioned in this Advertisement, the Campany has not within two years of the date hereo

12. Ton main properties of the new Group Address	are:— Tenure		zimate area iaro fee	floor Des	стіріков		esent Aa Rental excluding Rates 11	date of Lease (t) Leasehold
1/5 Portpool Lane, Holborn, London, E.G.1 BlundeD Rouse, Goodwood Road, London, S.E.14 12/14 Lover Street, Manchester 1	Leasehol	ā	6,200 9,200		e nouse		.casehote £3,500 £4,240	22.3.78 15.2.85
Victoria Mill. Pollard Street. Manchester Bramhall Mill. Pollard Street, Manchester Sevendale House, 7 Dale Street, Manchester L. 38 Great Russell Street, London, W.C.2	Leasehol Leasehol Leasehol	d d d	12,000 39,892 60,000 25,090 3,006	Wan Who	res ebouse desale co a Office	ntre	£5,000 £4,000 £5,200 £1,550	14 16.73 14.10,73 30.12.85 29.9,71
(ii) Parts of 1/5 Portpool Lane, 12/14 Lever assergate comuni rental income of 19,675. (ii) The rest under the Lease of Sevendale Ro	ouse falls	in bo	review	ed in 197	4.			

an animal rent of £2,300.

iii) The agreement with Kitcat & Aitken for the placing of 606,407 Ordinary shares; (iii) The Memoranda and Articles of Association of the Company and World:

(iv) The Report, Statement of Adjustments and the reasons therefor and the written consent of Touche Ross & Co.: (v) The written consents of Agar, Baies, Ledsam & Co., Ogden, Parsons & Co. and Tansley Witt, Ward;

(vi) The valuation of Weatherall Green & Smith and their written consent:
(vii) The audited consolidated accounts of the Company and World for their latest two financial periods: and Oxid The proposed service contract of Mr. John Pemberton.
Dabel Srd August, 1971.

APPOINTMENTS

CHIEF EXECUTIVE !

SHIPS MANAGEMENT

BASIC £5000 PLUS

An international group with diversified activities, requires a CHIEF EXECUTIVE based on London headquerters, for their shipping Interests. These comprise: obtaining contracts of affreightment, principally grain—oil—ore etc., utilising company owned and/or charter vessels; the control of operations: management of ships for other owners. The group includes e company engaged in the charter and sale purchase brokerage business.

He will be appointed Managing Director reporting to the Board and will accept complete responsibility for the shipping company's profitable operation, expansion and development.

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18,000.
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mileage 44,000.
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Short-time threat to car supply workers

THE SHADOW of short-time is see bow the relaxations of falling across the motor access deposits and repayments world falling across the motor acces-sories industry. Companies which out, kept workers on full-time during the f3-week Ford and other strikes are now finding that car

Other major components sup pliers are studying the situation closely and, like Lucas, postpon ing a decision where one scen . customers who sought to fill the tn be needed. Althnugh there-have been alterations in some manufacturing schedules, the gap are heginning to amend pro-With stacks for current proindustry as a whole is lonking for chour 5 per cent, improve-ment in car mitput this year. Bu duction and spares now adequate, some components sup-pliers are likely to have to introhoth tractor and truck oulpu duce a measure of short-time have sliped hack. unless-and this has still to he

Strike continues

Meanwhile, the 150 mainten ance workers at the three Darr mouth Auth Castings foundrie. in the Birmid Qualcast group drelded yesterday to continue ponent companies to reduce its working week is Automotive Products, Leamington Spa. a principal supplier of clutches. their strike because manage ment had refused to dismiss; worker who ignored an avertime ban. About 1,000 others hav been made idle.

brakes and other components. On return from holiday this week nearly 5,000 of the 6,000 tabour force were put on four-day working. Only the steering, tie-rod division is unaffected. Busmen's rise The Lucas electrical division, making dynamoes, lighting, start-

Twelve thousand non-manua workers with subsidiary operating companies of the National Bu Company are in gel pay rise ranging from £31 to £145 a vise runder an agreement reached by the National Joint Council for non-manual staffs. workers, but is postponing a decision for the time being to

Piece-work pact ends welders' 7-week strike

said that a new piece-work price had now been agreed. The strike began on June 11.

duction schedules.

shown—Mr. Barher's minl-Budget stimulates new car sales

in the way it has second-hand

One of the first of the big cnm-

ing and other units, was prepar-

ing to take similar action for some thousands of its 13,000

It disrupted production of car heaters and other accessories for the motor industry and caused more than 500 other workers to be laid off. A company spokesman said last night that there would be a pro-gressive recall of those laid off and it was hoped the factory

A SEVEN-WEEK strike by 70 men in the welding department of Smith industrieo, Witney, Oxford, ended yesterday. The management Chrysler assembly plant in Cover Production started again at the Chrysler assembly plant in Covertry yesterday after an extra day." holiday "for 1,400 worker because of idsputes.

Workers in the trim and finansembly areas were laid infiguration of a manufacture of the company's Scottis.

page at the company's Scottle plant and a pay dispute involving 10,000 toolroom workers in Coven try factories. Production of abou 700 Avenger saloons was lost,

Feather intervenes in dispute at Vickers yard

BY OUR LABOUR STAFF

Leo Buck, general secretary of the National Union of Sbeet Metalworkers, and Mr. Les Gregory, a national officer of the IOEAL FOR YOUR RETIREMENT, VIIIa lor sale in British community 8 miles east of Mulaga, Costa del Sol. Two bedrooms, lounge with dining area, tiled kitchea and bathroom large terrace looking over sea, garage, garden, £8.000 irrehold,—Write Box 8 5603, Finnecial Times 10, Canaga Street, £CAP 48Y. Electrical and Plumbing Trades Union to discuss what the TUC calls "a difficulty concerning the allocation of work involving members of the two unions on the installation of wireways on the frigate HMS Sheffield in the Vickers yard."

Mr. Feather was told that the property had held talks on general

mr. VIC FEATHER, TUC general secretary, has intervened in an inter-union dispute at Vickers, Barrow in Furness, which the TUC feels could escalate into a major dispute.

Yesterday Mr. Feather met Major dispute.

Yesterday Mr. Feather met Major dispute.

LAUNDRY CLOSURE COSTS **150 JOBS**

the allocation of work involving memhers of the two unions on the installation of wireways on the frigate HMS Sheffield in the Vickers yard."

Mr. Feather was told that the unions had held talks on general principles hut that when the yard reopens next Monday, after the annual two-week holiday, there might he a major dispute unless agreement had been reached between the unions and the company.

SOME 150 workers are to los their johs at Lilchfield. Staff; because of a decision to clos down the Litchfield City Laundry—The workers at the laundry—The workers at the laundry—The workers are to los their johs at Lilchfield. Staff; because of a decision to clos down the Litchfield City Laundry—The workers at the laundry—The workers are to los their johs at Lilchfield. Staff; because of a decision to clos down the Litchfield City Laundry—The workers at the laundry—The workers are to los their polysical polysica

EPTU recognition bid at Electric Windings fails

BY OUR LABOUR STAFF

A BID by the Electrical and Plumbing Trades Union for recognition at one of the Electric Windings (London) factorico in Romford is vetoed in a Commis-sion on Industriat Relations report published to-day.

The CIR based its conclusions on the fact that since the end of 1963, EPTU membership among the 75 employees at the plant had dropped from 60 per cent to 18 per cent and recent interviews had shown that a majority of the

had shown that a majority of the non-unionised workers were not in favour of joining the union.

However, in the long term, the CIR considers the adoption of collective bargaining would be in the interests of both manegement and employees. In the meantime it recommends the command to permit any EPTI meantime it recommends the company to permit any EPTU member to bave the assistance of hia full-time official for making representations to management after normal grievance procedures have been exhauoted.

It elso urges the company to notify employees of its decision to relate terms and conditions of

to relate terms and conditions of employment to national engineering agreements and to set up more formal consultative arrange-ments.

For its part, the EPTU is urge to improve communications will its members in the company. Commission on Industrial Retions. Report No. 21 Electric Windings (London) Cmmnd. 47. SO 121p.

Airport protest meeting off

RAIN "waohed out" a planter mass meeting of Heathrow are port workers yesterday over the union-blacked General Aviation Services.

Shop stewards cancelled th shop stewards cancelled to meeting because of bad weather but were expected to maet lettins week to "eppraise the stuition." If the meeting had bee well attended, oeveral flights or of Heathrow could have bee delayed.

GAS is e Canadlan-besed or pany which bandles cargo, figi planning and servicing. It unions fear its introduction chicause redundancies. So far in Saudi Arabian Airways is use the service at Heathrow.

More Manchester public houses running dry

MORE public houses in the of an unofficial strike by 150 brewery workers.

Production and distribution employees at Bass Charrington's Cornbrook depot held a meeting outside the gates yesterday before going home.

They are demanding chenges in a recently introduced agreement on pay hours and beautiful produced the produced agreement on pay hours and beautiful produced the pay hou

in a recently introduced agreement on pay, hours and bonuses.

The management, who have refused their demands, elso met yesterday and a spokesman sald later: "As the otrike goes on, we can expect pubs to close."

None of the 300 public houses supplied from the depot has received any heer since Friday. It is estimated they will all run out of beer if the strike continues until the week-end.

Another strike over a pay claim by brewery workers bas hit many pubs in the Allied Breweries chain in south-East England. A strike started last week by 600 lnd Coope workers in the Romford bottling plant has still not been settled.

A brewery spokesman said

MORE public houses in the mancheater area ran out of Union end management official drsught beer yesterday because of an unofficial strike by 150 further talks.

College pay claim for arbitration

By Michael Dixon

By Michael Dixon

THIS YEAR'S pay claim for so 50,000 college teachers is 10 gm arbitration. The Association Teachers in Technical finstitute refused in London yesterday accept an offer by the English a Welsh education authorities of par cent., totalling about £14.1 The ATTI is claiming 35 it cent. (£51m.). Negotiations on 1 pay award, which should he come into force last April, we delayed until thus month by diopute over schoolteachers p which was settled by arbitration

which was settled by arbitration fortnight ago. The Burnham 1 A brewery spokesman said teachers' settlement yesterday: "Things are really negotiation of owards beginning to look black and quite in further education. machinery requires the schrieachers settlement to preceduce negotiation of owards to teach

The Executive's World

EDITED BY DAVID PALMER

Your Business Problems

Conglomerate mergers seem to be coming back into vogue in Britain. But in America, the monopolies laws are being used to curb this kind of activity

The great conglomerate bust-up

BY JUREK MARTIN, NEW YORK CORRESPONDENT

ON THE face of it, the settle- Magazine'a tabulations only 19 ment announced last week-end have assets of under \$100m. An between the U.S. Justice De. awful lot of companies would partment and International on this score, spear to be safe from conglomerate predalors.

Telephone and Telegraph appears to amount to a 1.000m. dollar draw. Mr. Harold Geneen's ITT, belds are tough. the largest and most successful American conglomerate, will he subsidiaries have undertaken able to retain control of a 1,000m. not to engage in "reciprocity" dollar a year aubsidiary, the Hartford Fire Insurance Company, if it gives up a number of subsidisries who collectively contribute about a hillion dollars a against the Canteen acquisiton, year in salea to the parent comdefined it as a large company's pany. Mr. Richard McLaren, use of its purchasing power to head of the Justice Department's induce others to huy its own year in salea to the parent com-pany. Mr. Richard McLaren, pany. Mr. Richard McLaren, head of the Justice Department's anti-trust division, will drop three major anti-trust suits against 1TT, all of them dating hack to 1969. It amounts to the

gomerate, and one of its largest companies. The conditions it has greed on are tough. And since they apply to such a cause they apply to such a cause they may well have the ffect of forming ground rules in the conglomerating game, even if they lack the imprimature if the Supreme Conrt.

Restrictions

The key lies not in the 1,000m. lollar trade-off hut in the restric-ions that ITT has agreed to abide ous mat III has agreed to anide
y in its future merger policies.
One of the conditions, that prerenting ITT from acquiring a
mbstantial interest in either a lomestic wster sprinkler company or a domestic insurance company with assets of more han \$10m., appears to be reculiar to the ITT case. The thers, however, are far more vide-reaching. They effectively jut strong restrictions on the lize of companies conglomerates

an huy into. ITT bas agreed not to buy up ny domestic company with seets of more than \$100m.; and not to hny any "leading" com-lany in a "concentrated" ...iany in a "concentrated" narket A leading firm is one rith sales of over \$25m. a year. r one holding more than 15

er cent. of a total industrial tarket in exress of \$100m. a ear. A "concentrated" market impanies account for more than R (O per cent of the total market The \$100m. asset limit is not enerous; of the top 500 indust-lai companies on Fortune

fields are tough.
In sedition, 1TT and all its in purchasing policies. Reciprocity is a familiar term in anti-trust case law. The Jus-tice Department, in its case products. In the Canteen suit, for exemple, it was slleged that suppliers to ITT were more likely to give part of their husiness to higgest out-of-court settlement in anti-trust history.

But there is more to the settlement than its terms. ITT is America's most successful consequences and one of its leaves. not guilty of reciprocity, the Justice Department has entered into countless reciprocity consent judgments over the years with companies in different sectors in the eronomy, most notably sud most recently with several steel companies.

> The Justice Department settle ment with ITT covers three aeparate acquisitions—Hartford Fire, Canteen Corporation and the water sprinkler division of the Griunell Corporation. These three cases represented precisely 50 per cent. of the Department's efforts to redefine the applicahility of the anti-trust laws now on the nation's statules to mergers involving conglomerate companies. Of the other three cases, one against Ling-Teloco-Vought, has already been settled out of court along lines quite similar to those used with ITT. Another, involving White Motor and White Consolidated, became academic when the proposed merger fell through. The third, concerning B. F. Goodrich and Northwest Industries, is still in the earliest legal stages.

The Justice Department had hoped that at least one of these cases would go all the way to the Supreme Court in order to give the highest legal body in the land the opportunity to issue what would have been a crucial ruling governing conglomerate mergers. Indeed, on Sunday, Mr. McLaren ruefully remarked that "while their are advantages to a settlement, I do regret not being able to get a ruling from e \$100m. asset limit is not the Supreme Court." His regret is understandable, for after companies on Fortune three years of trying, two of the



Mr. Harold Geneen

ITT cases, those concerning Canteen and Grinnel, were closest to the final arbiter. The absence of a Supreme Court ruling means that the laws of the United Sistes are now no nearer to defining the ground rules for conglomerale mergers

than they were when Mr. McLaren hegan his campaign ss soon as President Nixon took office in 1969. This does not mean that there are no laws; both the Clayton and Sberman anti-trust acts contain a wealth of material concerned with the preservation of competition in American business. But pure conglomerate mergers appear to be outside the existing anti-trust

Legislation

Mr. McLaren and the Justice Department bave been trying to establish that the anti-trust laws are indeed applicable to conglomerate takeovers, since the very nature of the conglomerate beast is to seek to draw in under one ever-expanding umbrella a whole borde of diversified and, the surface, unrelated activities. Congress, too, has held hear-

sctually passed legislation that somewhat indirectly covers conglomerate practices fsuch as the one hank holding company amendments). But it has not addressed itself directly to the regulation of conglomerates. At the moment Congress bas rather lost its interest in conglomerates since they no longer dominste the husiness news of the nation in the way they did three years

on conglomerates has therefore heen confined to Mr. McLaren's department and is unlikely st the present stage to go further. Where, then, does this leave ITT? There is reason to helieve it will not be as circumscribed by these conditions as might at first sight be supposed. They apply only to domestic acquisitions. Although ten years ago, hefore Mr. Geneen got rolling, ITT's income was derived 80 per cent. from overseas and only 20 per cent. from the United States, the mix bas changed radically to the stage when it is now more like 60-40 in favour of domestic operations. If ITT wants to go hunting in foreign markets again (as it may well do), It is free to

indulge in this sort of expansipn.

But perhaps more important is the fact that, according to no less an authority than Mr. Geneen himself, the great acquisitive days of ITT (and also of most the other great conglomerates) are over within the United States.

He said as much earlier this Washington and he repeated this contention over the week-end when he said: "I have stated at our sharebolder meetings and on other public occasions that the company's growth should continue with or without future major acquisitions. This settlement, which affects part of our widespread company, does not materisly change that state-ment." The implication is that ITT, once the greediest consumer corporations, might now satisfy its domestic appetite with a few small takenvers aimply designed to round out some of its product line.

Predators

But should ITT cbange its mind, it may 6nd itself heaten ment with the Justice Depart-ment. So may other conglonierates on the merger trail, though only time will tell if this is true. It is now indisputably the case American companies, through the tTT settlement, have got a pretty good idea of what the Justice Department feels are excessively large takcovers. They had a rough idea hefore (Mr. McLaren, lt will be remem-hered, said hack in 1969 that his division would almost certainly seek to prevent the merger of any two of the top 200 companies In the country, irrespective of whether they were in related lines of husiness). The Administration's initiative

Nevertheless, at hest the 1TT seltiement is a yardstick. It is likely that the guldelines that it embraces for ITT will be challenged if applied to other com-panies: the Supreme Court problem cannot he kept out of the picture for ever, hut until it does rule, the open season for conglomerate mergers is not over. But these days there are precious few conglomerates around with the sort of money lo invest that might give the Instice Department fits. Conglomerates generally are unloading companies fast enough without any prodding from the Justice Department—almost as fast as they once bought them. The testing time for the anti-

Compensation and tax on compulsory purchase

With reference to your reply headed. Compulsory purchase (July 14) in which you said that compensation would not be liable to corporalism lax, but to capital gains tax when the rompany is liquidated, in my experience the Inland Revenue seck to assess the compensation in the year it is received. Is this not the ror-rect procedure?

With regard to compulsory purchase the Inland Revenue do assess compensation received from a compulsory purchase as a disposal for capital gains lax pur poses under Section 22 131 (a) Finance Act 1965 apportioning the smounts received between the property, goodwill and any other item on the bssis of Schedule 19 (11) Finsnce Act 1969. It is then possible to roll-over the gain as calculated under the provisions of Section 33 Finance Act 1965 against the acquisition of a new asset of the appropriate class.

Investing in commodities

With the object of achieving some capital appreciation I am thinking of entering the rom-modity markels, say platinum, silver or nickel, or perhaps precious stanes, with a view 10 realising gains in 1P to 15 years' time. Can I do this, and if so what tax should I have to pay? Hnw do I take an interest in these markets?

It is perfectly possible to take 1P to 15 year position in any of the metals you mention, the most common seems to be platinum and silver. Precious stones are also a medium for invest-

Profits on these transactions would be subject to capital gains deals there might be a question of taxing the profit as an adventure in the nature of trade. This position was schieved by the Revenue in the Norman Wisdom case where four transactions were involved.

You can get advice in connection with investment in comodi-ties from Commodity Management Services, 2, Angel Court, London, E.C.2.

A transfer of shares

believe It is possible to transfer sbares, without employing a hroker. If this is sn, could you tell me the procedure?

transfer from a law stationers. You then have the transfers slamped. In accordance with their market value. It will be necessary to contact the Adjudication Branch of the Stsmp Dute Office. Then the transfers will have to be presented to the company's Registrars through an authorised depositary, usually a bank. The Recisirars will then register the transfers and issue new certifi-

Agricultural rate

cales for the shares.

I have bought a bouse with tand rated on an agricultural basis and have been told that the property may have to be reassessed if used for private residential purposes only. I intend to rear poultry. If I do this and sell them and their eggs privately, would this some to keep the agricultural basis? If I let some of the land to a farmer to put his sheep on, would this qualify?

If the land is genuinely used for poultry farming, then we think that the nericultural exemption will continue. It would not be sufficient to let the land to a neighbouring farmer, for in order to qualify for relief the bouse must be occupled by the person(s) carrying on the farming.

An allowable loss

If I sell up to £500 of securities during the current financial year and make a capital gain, will this affect an aflowable loss of £1,000 I have already established? A sale now with the total con-sideration of £500 will not disturh previously agreed capital gains tax losses.

Protection of an idea

I have thought up a children's game, but do not think it would be paleulable. How could I protect my idea if I presculed it to a toy firm?

then the person to whom you communicate it will not be able to use it; If the firm does do so, then they will he accountable to you for the profits made. Of course, the difficulty comes when inrestment morters.

You should obtain a form of the firm alleges that they kno about the idea alreadythat they are working on it o that risk you will have to take.

No planning consent

I have bought a joiner artimber merebant's husiness. It my Intention to discontinue to foincry business, but to exter the merchanting fusiness sellin in addition to timber, huilder merchants products. Is it you opinion that the propose changes would constitute change of use of the busine premises from the point of vic of the Tawa and Caustry Pla ning Acis? No planuing consent of any kind have ever her granted in relation to the pr

No, we do not consider th any planning consent for change of use will be requisit is arenable that there is not in any event, hut we think th the use classes order will tai core of the change, if there any, and that no permission accordingly required.

Dissolving a company

What is the simplest means distributing a solvent compa-which has been acquired by a There is only one answer to t question; wind it up. There is other procedure available.

No change of user

We are proposing to turn wh was formerly a guest house in hedsliters for students, car room to be equipped with ; electric snackmaker. Won this require any special plannli

No, we think that use as sludent hostel comes within the saioe use class as use as a gue house, so that there would to no rhange of user involved, eve if you do instal the snackmake

If you communicate your idea Nn legol responsibility can under the cloak of confidence, accepted by the Financial Tim for the ousieers given in the calumns. All inquiries will onswered by post as soon possible. No charge is mode f this service except in relation

Ice brings warmth to motorists

BY SHEILA BLACK

TORMALLY a bater of marketag jargon, the term Ice fascintes me so much that I rarely witch on the car radio without ommenting, alond to myself, now for some Ice."

now for some Ice."

lice, you see, stands for In ar Entertainment. It could qually well stand for In Entertainment, since it is rapidly ecoming definitely "in" to quip the car with some pretty ostly apparatus. For instance, 5 per cent, of all new radio ales are for car installations, learly a third of all cars (that's spend as much as £150, to include tape players, whether cassette or

BUTTERFIELD-HARVEY

MERGER YEAR A SUCCESS

Profits exceed forecast:

"A creditable achievement",

reports the Chairman, S. A. Roberts, C.B.E.

Both companies exceed

Profit before tax £924,000 against forecast of £861,000.

merger forecasts.

Sales of £21.6m up 20% on last year.

* Proposed final dividend

"We look forward to the future

with quiet confidence":

of 4½% makes

7½% for the year.

over 3m.) already have radios and the market is rising by some 700.000 units, or g per cent. a year. In other words, the Ice market expects to settle down at something like £22m. a

sories Radiomobile division, estimates that at least 70,000 tape players will be sold this yearone for every ten radios, which means a turnover in that sector alone of between £31m. and £4m. Next year, sales could, and should, double if history is a guide. Stereo Ice sells on aural recommendation—and I do mean aural, not oral. Let the Joneses

listen to your car stereo, it seems, and they can't wait to be The argument as to whether the player should be cartridge or cassette is hardly an argument at all. Everybody seems to agree that there is plenty of room for both to develon profitably. Radio-mobile likes the cartridge—con-tinuous loop combined with

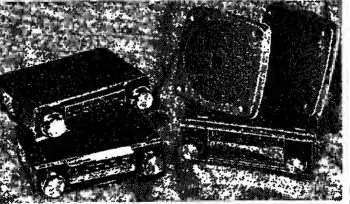
cartridge. Jim Tryon, sales if a dealer sells six cars complete manager of Smith's Molor Acces- with radios, he has made the same profit as on seven cars. And no debts to worry about, since it

all goes on the HP.

No wonder their interest is heing aroused. Radlomobile, aware that lack of retail outlets was a major obstacle to expan-sion has been bolding Motor Trader meetings around the country, getting a hig turnout with audiences averaging about 120 deslers per meeting.

The next thing is to get the

High Street outlets, the electrical shopa, to sell ice for existing cars —dealers do, after all, cope only with new or second-hand cars and there are plenty of un-iced cars in garages. Retailers are slow to take up car music, snd have and rather more of the Do-Ityourself equipment than



The Radiomnhile range of Ice.

slower recording speed than the cassette does make for hetter sound and the cartridge itself is sound and the cartings likely is easier are driving. For both, the you are driving. For both, the repertoire is roughly equal and huilding up fast. About 85 per cent of all new disc releases are also in cassette and cartridge tapes these days, with all the leading brand names in music now strong in the software field. By 1980, it is reckoned, all discs will be on tape, if that is not a

will be on tape, if that is not a contradiction in terms.

Music keeps children quiet. Shuts up the hack seat drivers—and soothes the driver. At least that's what the salesmen say. But a major plus is the way ice impresses friends and religible up. neighbours.
The interesting thing about it

is that car dealers are beginning to see that they can actually make the same profil out of Ice as ont of the cars themselves. They can stock prototype radlos and music players in a really and music players in a really smish space, giving the pieces an excellent display. They do not have to carry stock (fitting is done by the Ice purveyor).

The dealer merely takes his percentage which works out at the same, in hard cash, as the profit on a small, popular car especially in the heat of com-

especially in the heat of com-petition engendered by Mr.

Barher'a easy terms hudget. So,

"expert installation" type of unit. DIY is not, however, growunit. DIY is not, nowever, growing as fast as the expert installation. Too few people fancy drilling boles in their preclous cars, whether they he Minis or Rolls-Royces. They like to have that sort of thing done away from home and out of sight. In any case, it does take an expert to phyliate interference from the phviate Interference from the

Radiomobile seems to have the perfect answer for getting retailer co-operation at a time when it is important. Already an established name, with a healthy sale of cartridge players to its credit and an obvious market growth in that sector, it is now making up cartridge players for the home—to be launched

So far, installations of radio and tape players bave tended to be in two separate units at two distinct stages—the radio leads the motorist into huying the player. Now the demand is evident for combined units. Soon petrol stations will be stocking the software — Agip started a library in Italy, for lending and aelling, and the thing has gone like a bomb. Some of the tapes give language lessons. Holidaymakers hopefully try to pick up French as they cross the border. Chilling thought, using Ice for study.

Business welcomes veterans

BY A U.S. CORRESPONDENT ALTHOUGH nnemployment

figures belie it, officers and other ranks coming out of the U.S. Army are finding a warm welcome in American husiness. Officially, about 8 per cent. of ex-servicemen are jobless, comexservicemen are joniess, com-pared to 5 per cent. of the population at large. But many of the g per cent. are men not actively looking for work, since they have their army gratuities to live on. Also, with the war winding down, men are leaving the service faster than industry can absorb them.

Those who want work generally get it, sometimes having a joh even hefore they are mustered out. A couple of score of the largest companies take part in the Army's "Project Transition," which gives men vocational training in the last six months of their service. Some 125,000 soldiers have received this on-

American Telephone and Telegraph, for Instance, has trained 200 men at a single termination camp alone. They come out with a good hasic knowledge of telephone installation and line work. a good hasic knowledge of telephone installation and line work,
hoth practical and theoretical.
The trainees do not bave to
promise to work for the company
after they leave the service snd
it does not promise to hire them.
But most of those trained at
Fort Dix have gone to work for
the local New Jersey Bell company

Classrooms

For its training, AT and T converted a barracks area into classrooms. Outside is a forest of 40 telephone poles to give the men practice in climbing with spurs and doing line work. Even without formal training, the ex-soldier is a welcome sight to many a personnel officer. For one thing, he is trained to take orders and to do what he is told. For another, be is likely to be in good physical condition. His mental condition is also bealthy hecause he is cheerful at heing out of the Service. And although this is not widely dis-cussed, he is unlikely to be a strong union man. Officers are considered particu-

larly desirable for executive training programmes. One personnel recruiter says that two years in Vietnam is far superior to two years in a bank, as training to take responsibility and act with initiative.

One point is still not clear. How is husiness going to compare with the Army in efficiency snd the ability to get things done without waiting for a committee to act? And how will a tough Infantry captain, accustomed to running his own show, react to being a very junior executive trainea?

MONTEDISON

STATEMENT OF ACCOUNTS 1970

On 30th Jun- 1970 the MONTEDISON sbare-holders met at De Company's Head Office —Foro Buonaparte 31, Milan—for the approval of the accounts for the financial year 1970, which closed with a gross profit of Lit 47.3 thousand million assigned lo the "Deprecistion Funds" logether with Lit. 20.4 thousand million withdrawn from the "Extraordinary Reserves."

The main items of the Balance Sheet are the following:

Industrial Plant amounted to Lit. 1,306 thousand million, with a drop as compared with the previous year of 36.3 thousand million, made up of increases of 157.2 thousand million for the new plant, 16.6 thousand million for plant originating from the inrorporated Company Akragas S.p.A., 736 million for tax recoveries and decreases of 29 thousand million for plant trsnsferred to SALSI S.p.A., 93 million for subsidies and 1g1.8 thousand million for the elimination of obsolete or inoperative plant

and unfruitful research work.

Hinldings recorded a decrease of 35.2 thousand million resulting from operations during the year and passed to a total of 348.9 thousand million. The operations during the financial year include: decreases of 13 thousand millon for capital annulment of the Companies incorporated during the year, 53.1 thousand million for devaluation of the capital of certain Companies (includ-lng Monteponi & Montevecchio) and for the adjustment of the value of holdings in un-quoted Companies to the value of net assets as shown in the halance sheets prior to the end of the MONTEDISON financial year; inereases for purchases and capital increases deliberated and approved by Companies in which MONTEDISON bas a shareholding. To adjust the purchase price of our boldings, capital reserves have been used for an amount of Lit. 60.8 thousand million.

LIABILITIES

The Extraordinary Reserves dropped by Lit. 127.7 thousand million following the utilisation of 60.8 thousand million for the devaluation of boldings, hy 60.5 thougand million for the coverage of losses resulting from the elimination of obsolete or inoperative plant, by 20.4 thousand million for in-tegration of the appropriation for the year of the "Depreciation Funds" to bring it up to the technical-economical level required, as well as the further decreases resulting from the rectification of the ENEL indemnity following the withdrawal of a certain number of ex-SADE shareholders; against this, there were increases given by the profit of the previous year and hy the incorporations effected during the year. The Depreciation Funds amount to Lit. 577.5 thousand million, with a drop of 57.6 thousand million as compared with the pre-vious year. The decreases represented by the halance between the sum of 127.2 thousand million for the depreciation relevant to the elimination of obsolele or in-operative plant, for plant transfer to SALSI and for tax recoveries and the pro-posed appropriation of 67.7 thousand million, increased by 1.9 thousand million for funds provided by the Companies incorporated during the year. Passing on to the PROFIT AND LOSS ACCOUNT, it will be noted that:

Snndry Lahour costs and charges reached Lit. 211.9 thousand million with an increase of more than 45.5 thousand million as compared with the previous year, mainly due to increased charges resulting from the application of Improvements—retributive and regulative—applied to the labour contracts renewed at the end of 1969 and during the early months of 197P.

Financial charges amounted to Lit. 14.6 thousand million. The increase over the previous year is 7 thousand million, mainly due to increased dehts towards hanks and other subsidisers and to a decrease in the ENEL

Depreciation of fixed assets amounted to Lit. 67.7 thousand million—corresponding 10 the technical-economical quota-on the hasis of the proposal to assign the enlire gross profit for the year of 47.3 thousand million with an integration of 20.4 thousand million to be withdrawn from the "Extraordinary Reserves ".

Sales proceeds amounted to Lit. 608.5 thousand million, of which 163.3 for exports, against proceeds for the previous year of 576.8 thousand million, of which 166.8 for exports, with an overall increase, therefore, of 32.7 thousand million, equal to 5.7%. Sales in Italy recorded an increase of 8.8%, whereas those abroad dropped by 2.1%. The highest increases were recorded in the sales proceeds from patential derivatives. proceeds from petrochemical derivatives, chemicals for industry and aluminium. whereas there was a drop of about 6.3 thousand million in the proceeds relevant to the sales of products for agriculture as a result of the difficulties existing on the market for fertilizers, especially as regards

The Chairman's address concerning the report of the statement of accounts for the year was followed by a discussion in which a number of shareholders took part. The Chairman replied to all the queries raised. The Meeting then approved the statement of accounts and expressed favourable opinion for the withdrawal of Lit. 141.7 thousand million from the extraordinary reserves to be used, as indicated above as reserves to he used, as indicated above, as follows: 60.8 thousand million for the devaluation of holdinga, 60.5 thousand million for the coverage of losses resulting from the elimination of obsolete or inoperative plants and 20.4 thousand million to integrate the appropriation for the year for depreciation

After approving at a special sitting the modification to Art. 12 of the Articles of Assofication to Art. 12 of the Articles of Association, the Meeting established the number of Directors as 21. Since the entire Board of Directors handed in its resignation, the Meeting proceeded with the appointment of the following Directors: Giovanni Balcila, Giorgio Cappon, Eugenio Ceffs, Furio Cicogna, Antonin Compostella, Giorgio Corsi, Camilla D'Amelio Alfredo Diana Avenues. Camillo D'Amelio, Alfredo Diana, Augusto Erha, Silvio Golzio, Alberto Grandi, Luigi Grignani, Luigi Madia, Ernesto Manuelli, Giorgio Mazzanti, Franco Piga, Bruto Randone, Gino Sferza, Tullin Torchiani, Cesare Tumedei, Bruno Visentini.

The Board of Directors, at a sitting held after the Meeting, proceeded with the following appointments: Eugento Cefis, Chalrman; Tullio Torchianl, Vice-Chairman; Giorgio Corsl, Luigl Grignani, Giorgio Mazzanti and Gino Sferza, Managing

Copies of the Report and accounts are available from The Secretary, Butterfield-Harvey Limited, Shipley, Yorkshire

WEDNESDAY AUGUST 4 1971

Reserves at a peak

inued to flow in across the rate of at least ffi00m. xcbanges-not, indeed, at the inprecedented rate experienced of exports is no longer due only uring the first quarter of the to higher prices, as it has been aar but at a rate which is still npressive. In June the official eserve rose by £40m, after outine long-term deht pay devaluation. The Department of i. lents of £31m.: the actual inflow Trade believes that there bas 's believed to have been some- been a definite revival in the chat larger than the £71m. growth of exports hy volume bicb these two figures imply.

105m. to £1,fi13m. It is now the year. lmost 50 per cent. bigber than waa last autumn and, in dollar Hot money erms, higher than ever before. here were no special payments ast month hut this month, as ne Chancellor announced to his iini-Budget, another advance epayment of £25fim, is to be ade to the International Moneary Fund. The only official hort- and medium-term debt utstanding then will be £417m., gain to the Fund, on which spayments are due to begin in ne middle of next year.

rade surplus

The continuing inflow of inds, which has been reflected a higher hank deposits, is due artly to the strength of the halnce of payments and partly to arplus of ahout £50m., the over- purely internal grounds.

TERLING HAS remained all halance of payments surplus trong and currency has con- has been running at an annual

What is more, the buoyancy for many months past, and a gradual surrender of the competitive advantage derived from and that this accounts for about In July, it is now announced, a third of the total growth of ne reserve rose hy a further exports since the heginning of

On the other band, the strength of the trade balance is ohviously due in large measure to the sluggishness of husiness activity. Once this tedly remarkable development revives, imports will steadily as a tourist country. increase and the accounts will probably begin to look considerably less impressive. Given this likelihood and the fact that so much of our short-term debt bas now been repaid, two opposite disadvantages of the capital inflow present themselves. The immediate disadvantage is that it may weaken the ability of the authorities to regulate the money supply.

It will he interesting to see 10rt-term capital attracted by wbether, when the new system his strength and the level of of credit control is introduced, enjoy their own theatre shows .K. interest rates. The visible the hanks are required to make or cannot obtain a seat in their rade surpluses of the last three Special Deposits with the Bank favourite restaurant, then there will be complaints. It is a uhlished months bave been of England at different rates short step from that state of 6m., £26m. and £39m. These related to domestic and overaffairs to one of active resentlay very well turn out to have seas deposits. The opposite een due to exceptional factors: disadvantage is that next year, London may this year bave e average surplus of the first when the payments surplus (excluding the huge numbers who come from the U.K. ix months of the year was only begins to run off, this shortim. But even this was consider- term money may be withdrawn bly better than officials ex- in a rusb unless interest rates ected. Since the invisible are kept at a higher level than 20 2count is producing a monthly the authorities would choose on Nice or Rome.

The unsolved China problem

epublic of China to the United fair and logical solution to a sion of Taiwan. laguing the world for far too ing. In the carefully prepared atement which was read out a Monday by the Secretary of tate, Mr. William Rogers, it as emphasised that joint mem-ership of the U.N. need not rejudice the claims of either le Peoples Republic or the ationalists to be the true govcomment of China. It was also ant Peking to take its seat a ery large number of governients are still opposed to the epulsion of Taiwan.

The U.S. has evidently ecided that those who take ais position are numerous rough to provide support for "two Chinas" motion which ould not only present an opearance of fairness hut ould also let Washington off entation. The first is that it opears to violate the terms of ne UN Charter which states lat no country can have more han one vote in the General ssembly or more than nne

tins its seat. egal wrangle

le case. A number of Western represent China.

ne Nationalist delegation re-

HE U.S. DECISION to support countries, Including Britain, are te admission of the Peoples ready to argue the legal case 'ations this autumn while well as to vote for the traditional multaneously opposing the ex- Albaoian motion which calls for ulsion of the Chinese National- the admission of China to the ts looks, on the face of it, like UN and the simultaneous expul-

. The result could he a monumental legal wrangle at this autumn's debate on Chinese membership ending with a situation in which no one was satis fied and just possibly in which both claimants to the Chinese seat in the Security Council found themselves ruled out of court on different grounds. At the very hest the U.S. approach ated, correctly, that while a seams likely to succeed only in excluding Peking from the UN for another year. Whatever happens it will introduce additional strains into the relations between Washington, Peking and Taipei.

Procedural device

To suggest that Washington has not found the solution to the China problem is not to imply that any alternative solution is in sight. There are nbre hook represented by its vious objections to a simple eveloping relationship with eking and its traditional comitment to Taipei. It is just of Peking and supporting ossible that this estimate of Taiwao. There are even oting strength is correct. But stronger objections to its stick-He U.S. proposal is neverthe- ing to the traditional line, the ss vitiated by twn very serious main one heing that the bjections which probably rule American "important item" out as a serious contribution motion which used a procedural the debate on Chinese repre- device to exclude the Chinese would itself be rejected if it was put to the vote this autumn.

But if no solution to the problem is available Washington should not delude itself that it can produce one hy the exerpresentative on the Security cise of American diplomacy on ouncil. The second objection the parties concerned. In the that Peking will certainly long run it is clear that the fuse to enter tthe UN while People's Republic will have to be a Member of the UN, and that it will have to be the sole occupant of the Chinese seat in both the General Assembly and The question of lecality might Security Council. The future ot matter too much if there of Taiwan is more doubtful, ere a really overwhelmiog both with regard to the UN and bdy of opinion ready to twist to the internal situation on the ie rules of the UN to allow two island itself. It cannot be solved val delegations to represent a by pretending that two governngle country, but this is not menta have an equal claim to

HERE WAS a time when limited to mild annoyance at ithe growing tourist flow the non-availability of taxis or

into Britain was welcomed tickets for Hoir. with opan arms and consider-The fact is, of course, that a able relief. This year it should great number of the facilities bring us around £500m. in which the British enjoy would foreign currency, a sum which not be there if it were not for should exceed outgoings by tourists. In August many a about £50m. This will be the London theatre relies on fourth year in succession that foreigners for 80 per cent. of the U.K. has shown a credit balance on its tourist account. its audience. Attendances at But the strains are beginning the London Zoo would have been falling in recent years bad bntel developments in central it not been for the rapid rise in London continues to rage foreign custom, which now though with somewbat less fury accounts for mnre than 20 per than was the case during the cent. of the total 'gate.' hotel grant qualification period

to show. The argument over

worry ahout the effect of too

many tourists on thair sur-

Signs of

conflict

But recently there bave been

additional signs of conflict

hetween U.K. resident and

tourist interests which could

develop into a "tourism back-

lash," seriously endangering the

tourist industry as snch. Cer-

tainly there is a dehate begin-

oing over whether the U.K.

wishes to continue its admit-

Only a few weeks ago a warn-

ing shot was fired, surprisingly,

hy Lord Mancroft, chairman of

the London Tourist Board, who

not only made a hrief accusa-

tory comment about botel prices

but also questioned whether or

not we had gone too far in

encouraging tourists. "It would

be a great pity," be argued,

if the tourist invasion were to

increase at such a rate as to

attractions for the tourists-the

"If Londoners are unable to

visitors from abroad

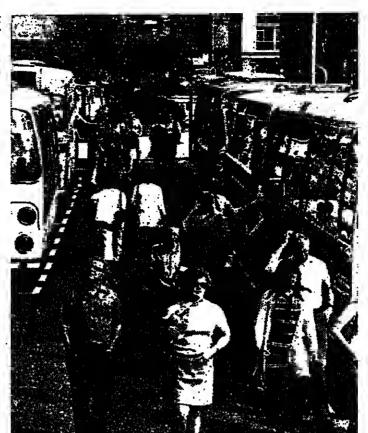
the conservationists

But just as foreigners use present facilities, so they also demand additional ones. Airports such as Stansted and Gatwick are stretched by the large amount of charter traffic which pours through from Amarican and Continental destinations. Without a tourist industry, which will almost certainly be attracting 10m. people to Britain within four years, there would be little or no need for an airport at Foulness.

The impact which tourism is likely to have on the British way of life is increasing. The past week has seen strong racommendations to the Government investigation on licensing hours regarding drinking time, particularly in tourist areas. At the same time the Casino Association has pressed strongly for instant memhership " rules for holders of foreign passports. At the moment a visitor is treated in the same way as a U.K. national in that he bas to wait 48 hours hefore playing the

It is not unusual for countries to give foreigners advantages which are not available to the damage one of the greatest locals. You can play the tables on the spot in France-provided friendliness of the citizens of you can show cash as well as a British passport-and you get advantageous currency change rates in places like Poland and Ceylon. Americans substantially reduce internal airline fares for visiting foreigners, and airports the world over compete to give The problem is that travellers special purchasing rights at duty-free shops.

Although so far these priority benefits for tourists have rarely provoked more than slight irriprovinces) than it has residents. The British capital is therefore tation from the locals, there are not that much different from proposals for additional U.K. facilities which could cause The phenomenon of "tourism storms. There is pressure from backlash" is not unknown, some sources, resisted strongly Tourists often seem more by the Army, for two performances or more of the Changing tion (because they have saved of the Guard at Buckingbam year-round for their trip) and Palace. Lord Mancroft has had



Britain's tourist boom — the

strain begins to show

BY ARTHUR SANDLES

Tourists visiting St. Paul's Cathedral yesterday: Britain may find herself coping with 10m. tourists a year by 1975.

THE U.K.'S TOURIST ACCOUNT

Annual figures, 1958-70

Year	Debits £m.	Credits £m.	Net £m,	
1958	152	134	-18	
1959	164	143	-21	
1960	186	169	-17	
1961	200	176	24	
1962	210	183	~27	
1963	241	188	-53	
1964	261	190	-71	
1965	290	193	97	
1966	297	219	· — 78	
1967	274	236	—38	
1968	271	282	+11	
1969	324	359	+35	-
1970*	388	433	+45	

* 1970 figures subject to revision

wall there is a large painted conference centre to compete slogan, "Covent Garden belongs with the purpose-built projects to us, not to the GLC."

Decisions are pressing

are ofteo highly demanding. In words to say about that, too: There is no escaping the fact the extreme, the 'enclave "It is a palace, not the Palla- that on both the question of the extreme, the 'enclave tourism' of the West Indies, where well-heeled Americans live in walled-off, capsule leisure developments to which locals are rarely admitted, sets market which is due to move. probably only 5,000 get anything off fierce animosity. In the Already the residents are more like a decent view. And London U.K. the reaction is so far than upset, and on at least one is desperately in need of a has made few friends in the being displayed within each decade.

with the purpose-built projects of Europe and the U.S.

But the argument which is moment is that of compulsory hotel registration and possible classification. It is being resisted by the botel industry as supported by statutory authorities like the national tnurist boards and the British Travel

The English Tourist Board

Registration and classification by objective standards is seen as being in the best long-term interests of the consumer and of the tourist industry. Indeed, the bona fide hotel keeper should welcome the protectinn which registration can hring to him. On the other hand, the Board sees grading by subjective standards as a continuation and extension of the work now done hy the many excellent consumer organisations already in this field."

Although Lord Gcddes, recently elected president of the British Hotels and Catering Association, used some very strong words about registration recently, the Association was linked with others yesterday in a somewhat milder comment. Lord Geddes said that a regiater would he no better than a telephone book, and that classification and grading would be counter productive."

"In a community which advocates freedom of choice," he asserted, " In which resale price maintenance has been abolished for the retail sector, why should one section of the service industry be subjected to price controls?"

Last night the joint llaison committee for the Hotels Association, the Brewers' Society and the Caterers Association of Great Britain was saying that it scheme. It was stressed voluntary and the classification based strictly on factual statis-

'The law of England'

Not long ago a German couple arriving in London were taken to a hotel in Victoria hy a taxidriver. The hoteller said if they wanted to stay for three. days they would have to pay in advance before seeing the room. 'That is the law in England." Once in the room the woman said she certainly would not refused to refund any cash. A register from which hotels could be removed might well belp in situations like that.

they already register. The rather more permissive than Wages Council, the Training their homelands, and the Jap causing the most fuss within system all require registration areas) still asking to see at least the travel industry at the of any establishment of conse- a little industry while they are

For all this, a registration system, provision for which is the past two years over the in the Development of Tourism building of botels in residentia "bureaucratic nonsense," but is Act, seems inevitable. It will areas is just the beginning. The probably take the form of tha argument is going to grow licensing of hotels, virtually on good deal fiercer if the U.K. demand, with the inclusion of going to play host to 10m maximum and minimum prices more a year hy the end of the

hotel industry by saying: room. Grading will he left to the commercial organisations. There is little prospect of the U.K. going in for the Spanish system of strict grading and fines for misbchavlour, now being called upon to protect Britons in Spain.

There are severe problems involved in the grading of hotels, whatever measure is taken. Formal assessment of facilities is not always a good guide. The palatial public areas of upperbracket hotels in Spaln and Portugal are not primarily intended as a welcome for guests -by providing such wide spaces the hotel becomes "luxury" and ia thus able to charge whatever it likes for rooms.

The AA list of hotels was for some years regarded as an imreliable source of hotel information because its star system was hased on facilities, and a hotel with threa lifts and a swimming pool might have terrible hets and a dining room worth avoiding. But the arguments against registration, which would previde every tourist, domestic a overseas, with a full list of hotels and their rates, are more difficult to follow.

Substantial investments

In 1964 the U.K. had only was not apposed to a "volun- 3.26m, visitors from ahroad, Last year the number had risen to that the ragistration should be 6.75m, and this year it could quite well approach 8m. It is difficult to see how any country ties like the number of rooms, and particularly an exportbathrooms, charges, and so on. oriented country such as Britain has much room for manoeuvre, even if It were to decide that, enough was enough. The substantial investments made hyl.! airlines in jumbo jets and hy hoteliers in rooms will eosure that they continue their travel promotion, whatever the Britishiil

Tourist Authority might do. Similarly, travel overseas by U.K. resideots will contioue to grow and, without a compensatory growth in foreign income, would prove a drain on the

Thus the tourists will continue remain there. The hoteller to come, each group with its own particular demands—the Americans seeking the theatres and "tradition," the Austrian and Southern Germans to see : The hotels argue that in effect "swinging London" which is rather more permissive than Board and (soon) the VAT anese (one of the higgest growll

The row that has raged fo the Continental practice of foreigners by 1975 and 15m. o

AND MATTERS

The middle way to trade with South Vietnam

It is six months since Mr. Michael Montague, then the chairman of the British National Export Council's Asia Committee, rounded on the Export Credits Guarantee Department for its attitude to credit for South Vietnam. The deal at stake was a £20m. contract for for South Vietnam was jeopardising the deal, and this was " a

So what has bappened? The answer is, not surprisingly, that the wheels grind slowly in Saigon and that no contract bas yet been signed, with Britain or anyone else. It won't be either, at least until after the October elections there, and then only provided President Thieu's regime lasts.

At the British end of the deal is Mr. Sirdar Aly Aziz. Although Aziz is an Ismaili-Persian (of tha same sect as the Aga Khan) with a family history "1,000 years long." including banking and has based himself io London aod tricky business of being a quiet, very diplomatic man of 35, he says this requires " great patience and flexibility," apending nine months of the year travelling in South-East Asia and South America.

So far hia patience has baen rewarded with two sugar mill deals, on a turn-key basis, in tha Philippines. The first, at Min-

led the financing syndicate.
But if the Philippioes is a

bard market, South Vietnam is

man of Valor, sticks to his pro-together. rating" for the area. The Japanese, he réports, are actively seeking business in South Vietnam and realise that "the biggest arm you have for a fertiliser plant. Montague felt "the biggest arm you have for that ECGD's low credit rating sales is credit." But the ECGD says its position is "un-food seems to he having a changed." Aziz maintains be is dramatic impact on the Americommission.

Building on Mrs. Beeton

Mr. Pat Matthews of First National Finance Corporation is not normally associated with publishing, certainly not religious publishing. But FNFC has a 55 per cent. stake in Marsball Morgan and Scott "wbich bas held an important industry in India and Africa, he and prestigions position in the specialised field of inter-denomiwith a company called Dash-wood Finance. After time spent putation for high ethical and in money broking, Aziz switched editorial standards," and three years ago to the lengthy returns to the market following the dining room since they were a placing of shares by FNFC. middleman for plant contracts Chairman of the publishing comlo underdeveloped countries. A pany is Mr. Terry Maher, they can carry hepatitis. Snails director of FNFC and its industrial turn-around specialist.

danao. is complete, and the that Marshall Morgan will ex- reassure a nervous public by factory due to be commissioned pand further in specialist areas announcing that millions of next month. The second, at by acquisition, again "turning- chickens have been given feed

Luzon, is in the final stages of around" cosy family husinesses. negotiation. For both, the But there is one ready-made major huilding contract is with avenue of expansion that Maher But there is one ready-made a Booker McConnell subsidiary, seems certain to take. FNFC Fletcher and Stewart, and also controls Ward Lock, which Williams and Glyn's Bank bave publishes travel, gardening and cookery books (including Mrs. Beeton on household management), plus some children's. It trickier still. Montague, chair- looks a natural for putting

What not to eat

"quite optimistic" about its can diet. It bas been known final attitude, but looks quite for some time that some of the resigned to a long wait for his crop sprays used on fruit and vegetables can be harmful. But Americans really woke up to the dangers of food when a New York man died of botulism last month after eating Vichysoisse soup. Sales of the product plummeted overnight, and the canoing company, faced with a barrage of lawsuits from customers, declared bankruptcy shortly afterwards. Since then, two other food companies have withdrawn their canned salami, which was found to be contaminated.

Tuna and Swordfish steak (a national American dellcacy) have virtually vanished from found to barbour mercury. Raw clams are on the hlacklist toobave suddenly become suspect as carriers of bilharzia germs. Since it was hought by FNFC, Even the humble chicken is now Marshall Morgan has been re- being given a second look. Mr. organised and has acquired a Ralph Nader, the consumer children's publishers. World advocate, disclosed last week Distributors, which used to ba that battery-feeding on syn-60 per cent, owned by News thetic hormnnes can cause International, the News of the cancer, while the Department of World company. The Idea is Agriculture has done little to

contaminated with a DDT-like

But so far nohody has been able to find anything wrong with that old and honoured American institution, the hamburger.

. and where not to drink

Another gastronomic fact of American life seems to be that the White House, scene of so much top-level entertaining, has no wine cellar. This information was elicited by Mr. Concern about contamination of Philip Hiaring, owner-editor of the publication Wines and Vines, of San Francisco, who wanted to know if President Nixon served Californian or foreign wines. The White House Curator, Mr. Clement E. Conger, told him: "We find it difficult to give ont very much information about wine and wine cellars in the White House. The White House does not have a wloe cellar as such." The Chief Usher, Mr. Rex

Scouten, did, however, confide that "due to the international nature of events at the White House, both American and European wines are served generally. Hiaring's reaction was, "Are

there really so many bluenoses in the U.S., a whole generation away from the repeal of prohibition, that the White House must pass up a wine cellar for fear of criticism?"

Don't kick it

The University of Edinhurgh has been advertising a vacancy in its Department of Machine Intelligence and Perception. Applicants, it says, must have a pleasant manner." Computers are so sensitive. One has to he nice to them.

Observer



Why he's on every bottle of Green Label

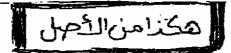
In one way it's natural that Hanns Christof should appear on every bottle of Britain's favourite Moselle.

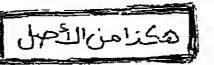
He was the first wine-making Deinhard back in 1650.

In another way it's confusing. Because Hanns Christof gave his name to Deinhard's equally fine but very different hock.

Once you've had a taste of each, of course, you'll be well on the way to becoming a German wine connoisseur. Deinhard







Lockheed: questions which remain unanswere

From JOHN GRAHAM, U.S. Editor, Washington, August 3

the Senate vote on Lockheed the debates in the Congress, and panied it, did not answer any of the questions that occasioned

When the Senators finally rose to he counted, political considerations of the narrowest sort won the day (the vote was 49-48). The only pattern that can be detected was that Senators with Lockbeed installations or subcontractors' factories in their States voted for the legislation, and those with factories of General Electric or McDonnell Douglas in theirs donbt, given the company's fore-voted against it. The normal casting record and its relative against Democrat, North against market. The infficial projection South, "Liheral" against "Conis for a market of 775 hasic

This has happened before, of course, but the failure to answer larly important in the present 75 "second buys"), 73 followcase. The problem can be up orders from the present cus-stated quite simply thus: Lock-tnmers, 97 from "high potential beed needed the money because airline customers such as it was embarked on a profitable British carriers (presumably inventure; its difficulties were due cluding BEA), and 61 from purely to its cash flow position; other, lower potential, buyers. and this in turn was aggravated by the drying up of its normal ment is that while Lockheed wells of finance. The questions is confidently saying it will get are: how profitable la the venture? What is the cash flow

12 mg

200

water in the wells? Extraordinary though it may far. There are 223 DC-10's and precedent-setting case, not Moreover, McDonnell Douglas one of these three ugestions was has a lead of at least nine ever satisfactorily answered, months in delivery. Lockheed's cash flow projections

an anti-capitalist Jeremiah and The profitability of the L-1011 service this month. Lockheed's a technological revisionist, any- is obscured by the very different first delivery date is April next one discussing the aftermath of projections of the market given year, assuming that the comby different sources. And the must begin by pointing out that banks, already sunk in Lockheed to the tune of \$400m., all the testimony that accom- never really explained why they would not advance any more money without a Federal guarantee. This was all the more surprising in view of the optimistic market and profit forecasts used by Lockheed and accepted, presumably, by the

Other buyers

These forecasts are open at the very least to reasonable divisions-Republican inoncence in the commercial servative "-went by the board. trijet airliners by 1980, of which Lockheed expects to get 409. This figure is made up of 178 the central questions is particu- already nrdered (103 firm and

The weak link in this arguwell over half the total market. its main rival, McDonnell position? And why is there no Douglas' DC-10, already has well over balf the total ordered so eem in such a controversial ordered, against 178 L-1011's.

Last week it delivered its remain a secret between the first two DC-10's to airlines, and

AT THE RISK of being branded company and the Government, these are expected to go into pany's own financial problems and Rolls-Royce's technical developments on the RB-211 engine do not add to the five months' delay already caused.

Considering that McDonnell Douglas has vastly more experi-ence of the civil aircraft market than Lockheed, that it not only bas more aeroplanes ordered but a healthy head start, and that Lockheed has not won an important order for the L-1011 in more than three years, it is entirely legitimate to greet its rosy predictions with a raised eyebrow, however unwelcome this may he in Derby.

Not that the company may not make a profit out of the L-1011 anyhow. The breakeven point is put between 255 and 265 L-1011's, despite a Pentagon analysia last year that said it would need more than 370. Certainly, at 400-plus the company could be making a profit heyond the wildest dreams of but a few. And even if the eventual share of the market makes for a small profit, Rolls-Royce will unquestionably be in a far, far better position as a result of last night's vote.

Loss leader

aviation business on this side of the Atlantic wbo believe that the main point about the RB-211 is not so much bow much money it will earn from L-1011 sales, but rather its position as is particularly alive to them, the first of an entire generation and has warned against them, as of high technology engines. The L-1011 could even be a loss Federal Reserve. However, dend yet again.



Jubilant Lockheed employees in Burhank, California, as they listened in a news broadcast on Monday which gave details of the Senate vote approving the \$250m. federal loan guarantee which Lockheed says it needs to avoid bankruptey.

engine's basic superiority to are certainly not imminent. anything else around is widely acknowledged.

The Lockheed affair, of course, raises larger questions. both for the future of Lockheed and for the American aerospace industry as a whole. Quite There are many in the epart from anyone's political or the poor," there are dangers in the guarantee precedent. Mr. David Packard of the Pentagon has Dr. Arthur Burns of the

leader for the RB-211-the they do not seem very real, and

Lockheed was a special case, in that it was the biggest defence contractor in the Western world, and its losses on Government contracts left all other contractors standing. though the L-1011 has been alive, more or less, for three emotional aversion to "social- years, of Lockheed's total saics ism for the rich, capitalism for of \$2,538m. last year, 90 per the poor," there are dangers in cent. were to the Government, After writing off \$190m, before taxes, the company had a net loss of \$86m. It last paid a dividend in 1969, and yesterday said that it was passing its divi-

Its problem, shared by many aerospace companies, is known as conversion. As the Pentagnn hudget declines and the Vietnam war withers away, all those companies which got fat on the build-up have to find other business, and if President Nixon honours his promise to turn America from a wartime economy to a peacetime economy, this trend will intensify. Anyone who has visited Southern California or Route 12B (the high technology breed-

ing-ground outside Boston)

knows what this means.

MANCHESTER

JOBLESS

place is not proving easy for can't. the industrial giants. When you are dealing with the Gnvernment, you can rely to a certain extent on the Government'a rescuing you if things go wrong. Lockheed, after all, is far from the only large contractor to experience breathtakingly vast cost overruns. The Government must have its aeropianes, nr rockets, nr tanks or whatever, even if it more or less takes over the production run, paying all the hills on a weckly, or even daily, hasis. The company may not make a prnfit, but it stays

1 spnke yesterday in a highlevel and very experienced industrial consultant, himself a scientist and businessman. His firm acts as midwife between husiness and Government, between one company and another. domestically and internationally. For obvious reasons, he wished to be anonymous. His argument was that small and medium-sized enmpanies can often make the conversion, but the hig ones can't. You find a great difference, he said, hetween the tnp management—the sening ten ng 2n men, say-of a enmpany like Lockheed and a predominantly commercial company like Dupnnt or General

Risk-taking

Those who have been bargain- ment come to the rescue ing with the Government cannot company in such a way manage the risk-taking, the prevent hankruptcy, thus financing, the distribution drawing the final sancto needed in the private market, the free enterprise system

Converting from Government The technical men can h business to the private market- trained, the managers

> In short, the loan guato Lockheed must be seen halding operation. The f mental difficulties-prim how to finance high techn enterprises without gongin taxpaver-have not been tn vanish, as both America British taxpayers know

A success

Clearly the Lockheed aff a political success for Pre-Nixon, and for Mr. John nally, who was put in char it. It is also a triumph of for Mr. Haughton, chairm Lockheed, who has success juggled several halis in the at the same time. The U: ministration is spared effects of increased unen ment, and the Senate vate have come in handy for Heath too.

So Lockheed and Rollslive to fight another day ficht is the word in the husiness. Douglas is a tough comn and the airlines are touch tomers, especially when haven't got much money.

Lockheed no langer a fear imminent hankruptey that in itself raises the ult onestion which has, of eheen ynciferously discusse to which we shall have to for an answer: Should or

Labour News

P.O. Giro strike ends in pay pact

BY MICHAEL HAND, LABOUR CORRESPONDENT

Tha strike began on Monday over a dispute involving 700 computer ataff-at the Giro head quarters in Bootle, Lancasbire, and at Post Office computer centres. Because it has ended so quickly Ita effects have been only marginal and the backlog is expected to be cleared quickly. The computer centre staff con-cerned supervise computer supervise computer bandling of telephone accounts. Post Office payroll and cash flow. Talks on Monday between Mr. Ryland and Mr. Alistair Grabam, national officer of the Civil and Public Services Association responsible for Post Office members, failed to settle the dispute, but a further meeting was initiated yesterday by the Post Office chairman at which

he agreement was reached.

Scale-shortening

The union said afterwards that the Poat Office had conceded its claim for a 9 per cent increasa offar of 81 per cent.—and for a shortening of the senior machine operators' pay scale to ensure no supervisor would get pald less

THE PAY STRIKE by Post 12.7, 16 and 20 per cent to those Office computer staff ended operators on the three lowest suddenly vesterday with an points of the scale, with the agreement under which union actual amounts they would leaders claimed that Mr. Bill receive ranging up to £4 a week. Ryland, the Post Office chairman. The 9 per cent, increase at other bad virtually conceded their points of the scale would give lncreases of about £2 a week.

now be from £1,142 to £1,334 a year. This meets all but one of the cointa in the claim lodged by the union, which is now calling for normal work as from

Mr. Graham said last niebt after his new talks with Mr. Ryland: "It is a plty that a strike had to take place to rectify a silly situation in which members of a hasic grade were getting more pay than their supervisors."

RISE FOR 10.000 FABRIC WORKERS

An agreement signed by the Narrow Fahrics Federation and the General and Municipal Workers Union will give 10.000 workers in the narrow fabric section of the textile industry a

Adults will get an extra 5p an hour from September 6. On the basis of the industry's 40-hour than the grade be supervised. week it will mean an additional It added that this scale \$2 a week. Young workers will ahortening gave pay increases of get proportionate increases.

Scanlon in team for union merger talks

BY OUR LABOUR CORRESPONDENT

EENGINEERING section leaders of the Amalgamated Union of Enginearing Workers yesterday appointed a high-powered team to represent the union in its merger talks with the Elactrical and Plumbing Tradea Union which could lead to the formation of a Plumbing Tradea Union which of Sbeet Metat Workers' Copper-could lead to the formation of a smiths, Heating and Domestic body replacing the transport Engineers and the National workers as tha biggest union in Society of Metal Mechanics.

the country.

The engineers will be represented by two Left-wingers, Mr.
Hugh Scanlon (president) and
Mr. Bob Wright, of the national executive, and two Right-wingers, Mr. John Boyd, the senior executive man, and Mr. Jim Conway (general secretary). The elec-triciana team on the joint working party will comprise Mr. Frank Chapple, general secretary, and two members of the union's national executive.

Surprise moves

The merger moves, disclosed the latar editions of yesterday's Financial Times, have taken many union leaders by surprise because the engineers are regarded as being on the left and the electricians on the right in trade union politics.

But if their negotiations succeed the main impact of amalgamation would be felt in the eogineering and electrical supply industries. The present combined membership of the two unions is about 1.8m. compared with the transport workers pre-sent 1.6m., but they too ara ex-panding rapidly throngb recruit-

Mr. Scanlon's union has in recent years approached all the other unions in the engineering industry, encoessfully in some cases, and is at present having talks with the National Union

Now Natsopa rejects NPA pay offer

By Our Labour Correspondent A SECOND union representing printing workers on national newspapers has rejected the latest pay offer by the Newspaper Publishers Association.

The executive council of the National Society of Operative Printers and Assistants Printers (Natsopa) decided yesterday that the offer was insufficient to cover the rise in the cost of living. It will seek a further £1 a week increase on basic rates in addi-

increase on basic rates in addition to the £1 already on offer. In addition, the NPA bas offered to consolidate into basic rates—in two stages—the present £1.10 cost-of-living bonus. As already reported, leaders of the National Graphical Associa-

tion have already said they can-nnt recommend members to accept the offer in its present form, and both unions are seek-ing new talks with the publishers. Other Labour News, Page 12

Airlines in new effort to break N. Atlantic air fares impasse

BY RAY DAFTER

TOP EXECUTIVES of all airlines as a means of attracting more to fix fares for only a year operating on the North Atlantic passengers, there seems to be a were meeting in Montreal last good deal of agreement among night in an attempt to end the impasse at one of the most difficult and protracted air fare negotiations ever held. An outcome of the meeting

could be a directive to their negotiators to come to some com-promise agreement over the fares points of the scale would give increases of about £2 a week.

The increases would be backdated to January 1, and the pay range of the operators would be scaled to January 1. Sugh a move would present the scale would necessary to the scale would present the scale would necessary to the scale would Such a move would present the airlines with two possible alternatives: meeting again in an attempt to thrash out an agreement, or putting aslde any hope of a settlement, leaving each air-line to put forward its own fares proposals to the relevant Govern-

Cheap fares

ment bodiea.

If agreement is not reached this week or at some later date, it is expected that the larger operators will attempt to introduce some form of advanced purchase excursion (APEX)

It is also widely felt among airlines that if auch a move is successful then the smaller operators will follow suit to remain on a competitive footing.

As reported on Saturday, the airlines bave taken up majority positions over various fares proposals presented at the International Air Transport Association conference. As different airllnes form a majority on individual proposals it has been difficult to reach a unanimous decision on the

entire package.

Four alrlines in particular— Four airlines in particular—
Pan American, Trans World,
British Overseas Airways Corporation and Air Canada—have
been leading the campaign for
the APEX fare at possibily \$200
(about £83) and they are likely
to apply for auch fares with or
without the agreement of tha
IATA conference.
While various other cheap fare
proposals have been put forward

airlines that the normal first and economy class fares will remain about the same as at

present.

Other proposals submitted as new fares to just 12 months. constituents of the total package Include 14- to 28-day excursion fares; 29- to 49-day excursion package within the next few fares; affinity group fares for days. If agreement cannot be groups of 30 to 40 in the summer sengers in the summer and shorter terms in the winter; and youth fares.

In addition, some airlinea have proposed "senlor citizen" fares as a counter to youth fares. and special low fares for pas-aengers attending conferences

It can be seen that if agreement is reached the package will be complicated. Airline negotia-tors have been faced not only with deciding which of the pro-posals would be good for business (and which they could afford to operate) but also with working out details of individual schemes. Those would include condition: of eligibility, the period for advanced bookings and proviaions for refunds to passengers who miss their flights.

Although failure to agree on a package could theoretically provoke a price war, it is unlikely that the airlines, in their present economic state, will try to alone" with really large fare

Other routes

It would, bowever, put airlines operating other routes in a difficolt position when they come to work out farea at their Miami conference in a mooth's time. Traditionally, the decisions of the North Atlantic carriers have influenced the negotiations of the other airlines. But hecause the North Atlantic conference was expected to he difficult thia year, it was separated from the remainder of the fares talks. Once again the airlines plan

Sir John Eden, Minister for Industry, is to visit Manchester on September 20 to investigate problems created in the area by growing unemployment and particularly the situation caused by the threatened closure of the British Steel Corporation's steel works at Opensbaw, where 600 workers are due to lose their johs next month and another 145 employees face possible ahead, starting on April 1. Up 145 employees face possible dismissal. to April, 1971, they had made two-year agreements, but in view

Sir John's decision to make an of the rate of inflation It has on-the-spot investigation was revealed in a letter to Mr. Morris (Lab. Opensbaw). again been declded to limit the

Barber in Belgian talks

BY OUR FOREIGN STAFF

BARON Jean-Charles Snoy et d'Oppuers, the Belgian Finance after the one-day visit. Bu Minister, yesterday met Mr. understood that the talks co Antbony Barber, the Chancellor on the continuing tensions of the Exchequer, for talks on international monetary s international monetary and on the chances of fin situation. The Belglan Minister was accompanied by M. R. Vandeputte, Governor of the ing of the Interna National Bank of Belglum, and Monetary Fund next month the two men later called on Sir Leslie O'Brien at the Bank of

No communiqué was solution before the annual ing of the Interna particular reference to development of the Eur Community.



The Melcom, low cost, visible record computer has another big advantage

Brokers seek exclusion from paying VAT

BY MICHAEL BLANDEN

THE STOCK EXCHANGE is con-cerned about the possible impact day, may be of particular imporof the proposed value added tax on its members, and is pressing the Government to ensure that brokera should be excluded from the new tax, planned to replace the present system of indirect taxes.

The details of the tax are far from clear, but the Green Paper setting out the basic proposals suggested that a VAT "is not appropriate for taxing flows of money and paper representing money." This is taken to exclude jobbers. But while the paper also said that a number of transactions in finance might need to be excluded for administrative reasons, including "dealings in Lazarus, of securities," the Stock Exchange is uncertain whether brokers Nawey a

would be exempt. If brokers had to pay VAT on their commissions and pass the cost on to clients, it is argued, that the result would be to the result would be to "reduce the competitiveness of in the U.K. and through Newey's the Stock Exchange as against international export network to other forms of investment." This markets throughout the world.

possibly reducing the oppor-tunities for London brokers to gain business in Europe.

The Stock Exchange monthly bulletin therefore reports "the council bas concluded that it should press that brokers should be exempted as well as jobbers."

NEWEY ACQUIRES DIADEM RANGE

Newey Goodman of Birming ham has acquired the sole world marketing rights from Edward Lazarus, of the Diadeni range of

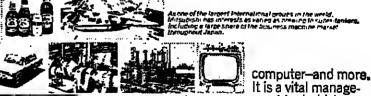
Nawey already produces 156 assorted products from hairpins

MITSUBISHI: a company so big

it makes the computer giants in the UK look small. And now they've formed a new company: Melcom System (UK) Limited. To give the highly successful Melcom compact computer the UK

backing it deserves. Including an expert and enthusiastic team of programmers, systems analysts and service engineers who are dedicated to giving customers complete satisfaction from their Melcom installation. Melcom is today's outstanding example of advanced computer technology at low cost. Performing the standard office procedures demanded of a compact

MELCOM SYSTEM (U.K.) LTD Bow Balls House Bread Street Cheapside Locdon EC414 SBD Please sand me more information on the Malcom VRC \square Please contect me to arrange a meeting 🗋



ment tool which can immediately come up with all the answers on a visual display unit ... when you need them-without disrupting any work the computer may be doing. A Melcom can be made

to grow as your company grows. Its basic memory of 12,000 digits can be expanded on site to nearly half

Right now, Melcom System can offer immediate delivery. So there's no time to lose. Get on to them today and find out what it's like to deal with a company that lives and breathes compact computers. 11

Bow Bells House Bread Street Cheapside London EC4M 9BQ Tel: 01 248 3292 Telex: 888251

Mr. Smith said that over the past four years they bad extended the maximum output from boilers

manufactured from some 3m. Btu/hr to 10m. Btu/hr and in the near future abould be able

the near future abould be able to extend this to 20m. Btu/hr without upsetting the programme of rationalisation of castings. Having taken steps to strengthen and consolidate the position in the commercial and industrial boiler market, the directors were examining the possibility of regentering the domestic

sibility of re-entering the domestic boiler market in gas and oll, in-which the group bad in the past a large stake with its solid fuel domestic boilers.

Steinberg

profit up:

holds 20%

The group manufactures ladies' clothing, bandbags and inter-

Steinberg's profits are up 23 per cent. pre-tax. But three-fifths of that probably arises from first-time consolidation of the asso-

comment

5% more

scrip issue

by Sobranie:

AN UNCHANGED final dividend of 12} per cent. by Sobranie Holdings makes, with the increased interim, a total of 25 per cent.

The acrip issue, capitalising f100,000 of reserve, is to be effected by the allotment of 500,000 shares of each class (Tridinger and non-wine)

(Drdinary and non-voting).

and auditors' fees (2,35) (22,165).

The company, cigarette and tobacco manufacturers, also operates a laundry and e dry

After a 33 per cent, jump at the helf way stage. Sobranle's profits growth slowed in the second six

months to leave the annual out-

turn up 14 per cent. pre-tax. This arose on two counts, first a drop

U.K. profits for 1971 will show

aome improvement but overseas profits are likely to show some reduction, partly due to the loss of income from Zamhia and

Tanzania, says Mr. Jones.
As reported on July 15 the profit for 1970 expanded from

£5,152,000 on a turnover of £55,482,000 (£52,900,000) and the

dividend is stepped up from 22

to 24 per cent. United Tronsport Overseas had

tion to acquire compulsorily part

cleaning business.

comment

58.139 99,335 4.156

11 T 103.440 77,602 50,900 40,000 382,378 328,918

3ritish Sugar forecasts £6.5m.

PLY INCREASED pre-tax 5 of soma £6.5m. for the 40 September 26, 1971, are ated by the British Sngar ration and the interim diviis stepped up from Sp to er £1 share. The 1969-70 was 8n.

current year is the first the terms of the corporanew incentive agreement Jovernment. The estimated compares with a profit for year of £2.6m, under the of the old incentive agreeand with a calculated profit st year of £5.13m. (excluding credit for price level in-

ment had applied.
reporting the improved
s, chairman, Mr. G. B.
by refers again to the plans five year capital expenditure mme of at least £30m. With bject the corporation has ly issued £6m. 9} per cent. nteed debenture stock, 6, at £981 per cent to the lal Debt Commissioners. The is guaranteed by HM ary and will not be quoted

e Stock Exchange.

to the EEC, the chairman tolders can reasonably antigrowth in profits following.

Although it would be unor the Board to seek to foreper the Board to seek to fore-recise profits so far ahead, onsider that at least during blor part of the transitional is such growth could be both al and sustained aubiect to orporation maintaining its titive position in relation ntinental sugar producers.

of the Corporation's fac-bod a good run throughout 70/71 campaign and condi-f the beet crop remained during the period of ions. The augar cootent 13 per cent. was above the ar average of 15.88 per

'yield of beet per crop acre 1 tons, compared with 13.63 1 1969, gave a beet crop of 56 tons which was 371,905 higher than the previous

result, production of sugar result, production of sugar-nes of white sugar of 892,414 and dried molassed beat of 582,451 lons were the highest ever achieved es production increased 45,220 to 91,885 tons. the average daily through-the factories was e record (58,554) tons. Process

losses were slightly up, 0.63 per cent. on beet to 60,237 58,554 poses in process

andard & hartered anking

YRIL HAWKER, chairman Standard eod Chartered g Group, told the annual g that disclosure of full s was now under active by the Board but no n had yet been taket, king about the Scuth
interests, be said the
of the Fransen Committee
bw being examined by a ment Committee. He was rticularly worried by the n recommendations and the proposals would be d in the end. recommendations ty chairman Mr. W. commenting on repor ossible tie-up between the red Bank and the Hodg said the bank had no suc ts. It would be very diff b achieve such a line of the complexity of the

shareholding.
yril, in reply to a shar
said the Board was sti
to find a way to amalg
the financial years of the rd and Chartered Bank
was a very complicate
and could take some time
the meeting. Mr. Pulle the meeting. Mr. Pullen med the bank was in a bosition to benefit from shareholders that diberalisation between the d China os It had branches to the dividend list.

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in Shanghai and California. But he expected very little to happen initially on trade relaxation. He felt China did not bave a lot in the way of exportable sur-pluses and there was no indication that China was, in fact, yet pre-pared to trade.

Associated Paper omits interim

THE DIFFICULT conditions which exist et present and the unsatisfactory results for the first half year—a loss of £73,300 was incurred, against e profit of £380,938—make it undesirable to pay an interim dividand, state the directors of The Associated Paper Milts. THE DIFFICULT conditions which

They hope, bowever, that if the promised improvement in trade generally has materialised by the time the year's results are known, it should be possible to pay a dividend.

For the 53 weeks to Dctober 3. 1970, a total of 8 per cent, (in two equal instalments) was paid from a profit of £631,814.

and other measures taken in re-cent months have resulted in a strengthening of the underlying position of the group in the longer term, the directors point out.

The loss for the 26 weeks ended April 3, 1971, is in line with indi-cations given by the chairman last April, and is arrived et after depreciation of £172,800 |£168,600), Dividends paid on the Preference capital amount (gross) to £15,972.

comment

Associated Paper has duly followed Inveresk into the red after a profits decline that amounted (virtually) to a halving at the pretax level in the three successive half-years from the opening months of 1968-69. Paper and board consumntion after five months of 1971 is around 8 per cent, the latter reflecting continued Scandinavian competition. Thus price rises, the traditional defence against cost erosion, remain in limbo. Associated's rationalisation sbould begin to bite in the second half of next year, but the real remedy for the industry's present ills is an end industry's present ills is an end to the current over capacity—and that is equally far away, if not further. At 19p the shares rest beavily upon net worth arguments, to wit the 68p a share at end 1969-70.

Trans full

interim, a total of 25 per cent, egainst 20 per cent, for the year to February 28, 1971. A one-fortwo scrip issue is also proposed. From turnover up from £3,062,772 to £3,718,710, group pretax profit increased from £138,179 to £157,474, after £69,018 (£40,810) for the first balf.

G.	very tun
rts be ge ch	order book
ffi- nk be	at Beeston
ill	AT YESTERDAY'S annual meet- ing of Beeston Boiler, chairman
ra- he	Mr. J. K. Smith said that, with a very full order book on band,
C5.	total sales this year should show
ed	a "very significant" increase over
16.	last year.
en	He could make no accurata fore-
а	cast for the future, but assured
m	shareholders that "all energies"
he	were concentrated on returning

second half and secondly the costs of introducing the new laundry acquisition, Brookgreen Launderers, which has more than doubled laundry capacity. The group expects Brookgreen to be making a profit contribution for making a profit contribution for the first time in the current year, and with no evidence of a slow-down in tobacco, 1371-72 looks set for further growth. However, given that Sobranle caters for only a small specialised section of the tobacco market, that is unlikely

to be dramatic, which probably explains a p/e of 82 at 44p.

in investment income in the

Lunt Comley tops profit forecast

AGAINST A forecast of at feast maintainance of £1,504,000 Lunt Comley and Pitt returns an increased group pre-tax profit of £1,672,000 for the year to March 31, 1971. And the directors report that "an encouraging start" has been made in the current

The dividend is effectively raised from 13.125 to 15 per cent, as foreshadowed, with e final of 10 per cent., from an available balance of £1,104,000 (£909,000). First half pre-tax profit was up from £521,000 to £625,000.

Earnings per 25p share are stated at 7.1p (5.8p) for the year. After taking into account the benefits of capital allowances receivable, principally in respect of the Pensnett Trading Estate, tha tax charge attributable to the profits amounts to 34 per cent. Instead of the standard 40 per cent. now applicable.

The divisional contributions to group coeffs are as follows:

THE anticipeted satisfactory increase in profits of Steinberg and Sons (London and Sonth Wales) turns out to be from £352,397 to group profits are as follows:-£433,758 pre-tax for the year to March 31, 1971. Oistribution
Engineering
Industrial At halfway, profits were ahead at £204,432 (£164,376). refers on loan capital 112 112
refers on loan capital 112 112
refers profit 1.672 1.504
Pensnett continued to expand The total dividend is held et Profits 433,758 352,397
Tax 144,328 141,336
Net profit 289,430 211,031
Minorities 938 1.402
Available 295,532 209,649
Dividends 117,184 117,325
Retained 171,343 RC,334
*Takes into account dividends walved by Mr. J. Steinberg.
The group manufactures ladies'

and during the year a further £465,000 was invested in new bulldings. Further buildings are currently under construction against agreed leases and gross rents in 1971-72 will show a further improvement. In addition to Pensnett, at blarch 31, 1971, soma £980,000 was expended out of group general resources in other industrial and

commercial property development projects not yet contributing to In view of the significance of the property division in relation to the group, the Board is currently considering tha advantages to be derived from the separate administration of that division. As part of this policy, proposals formulated in conjunction with J. Henry Schroder Wagg and Co, will shortly be made to bolders of the £1.5m. 7½ per cent. Dehenture stock 1990-95 for cancellation of their holdings in return for an equivalent amount of a new 8½ per cent. First Mortgage Debenture stock 1990-95 of Comley and Pitt, a wholly owned subsidiary which owns Pensnett.

Statement Page 9 In view of the significance of

Statement Page 9 See Lex

Great **Portland** confident

APART FROM improved fiscal conditions, Mr. B. Samuel, chairman of Great Portland Estates, is confident that the company's underlying strength "will conunderlying strength "will continue to result in sustained growth." As reported on June 23 revenue,

before tax, for the year to March 31, 1971 was £1,319.157 (£1,163,5401, the dividend is raised from 10 to 12 per cent, end the directors forecast maintenance of that rate on cast maintenance of that rate on capitel to be increased by a pro-posed one-for-three scrip issue. The year was one of progress. Among other things the capital of City and Corporate Holdings was ecquired and the trading activities of Achille Serre were

sold.
Also, sinca the end of the financial year the holding in Sketchley—400,000 Drdinary end 400,000
"A" Ordinary shares—was sold for 5813,750. The bolding was acquired as a result of the sale of part of the Achilla Serre traditions. ing activities to that company in 1970. At that time tha value of the abares was £520,000, says Mr.

During tha year the policy of rationalisation came to its logical conclusion with the disposal of the linen hire and contract the linen hire and contract laundry divisions to James Hayes and Sons (a subsidiary of J. Lyons and Co.) which has, as e result, become lessees of the factories previously occupied by Achille Serre. This side of tha business had not reached profitability as quickly es anticipated and the decision was taken to sell

fidence that the policy of expan-sion will be reflected in further and is now revenue producing, with negotiations in band for most

ensure futura growth.

As reported on July 21, group pre-tax profits for the year to March 31, 1971, were £650,721 (£460,820), the dividend is raised from an equivalent 25 per cent.

to 30 per cent. and a one-for-five scrip Issue is also proposed. Meeting, Bradford, August 26, Chairman's Statement Page 7

Central & District FINE GAUGE hosiery manufac-When reporting a first-half

ELEVIII. LO ELEVIUL		
	1970-71	1969-70
	£*600	£.000 \$
Gross rental Income	S.174	7.687
Income before int	4.667	4.912
lni, payable	3.036	3.381
Minorities	130	132
Income before tax	1.451	L499
Tax	329	265
Pre-acquisition	3	17
Loss attrib. dev. prop	150	83
Available Inc	1.269	1.200
nividends	1,137	956
Relained	137	244
		w. l
Meating, Dorche	ster,	w., j
Dctober 1, noon.		•
See Lex		- 1

Crusader **Property**

The second annual report of tha Crusader Growth Property Fund reveals that the value of the fund had increased to f1.95m. at May 3, 1971, compared with the £1.30m. reported a year earlier. Property investments accounted for 67.7 per cent. of the fund at that date, split as to \$1.5 per cent. commercial property and 185 per cent. clal property and 18.5 per cent industrial. Properties under contract or accepted offers accounted for a further 20.6 per cent. of the

At the end of the financial year the bondholder had received a further 3.67 units for every 100 units beld.

M & G FUND FOR



The possibility of the disclosure of "true" earnings was under discussion by the Standard and Chartered Banking group, chairman Sir Cyril Hawker told the annual meeting in London yesterday.

DIVIDENDS ANNOUNCED

						1
			Corre-	Total	Total	ı
	Current	Date of	ponding	for	last	2
	payment			year	year	1
	%		%	~ %	%	
Associated Paper Mills int.	nli		4	,,	8	ı
Britisb-American Tobacco	шп	-	*	_	•	L
	410 75-	C 00	9 500			1
2nd int (Sept. 30	3.75p	_	(e)12.5p	1
Britisb Indian Teaint.	. 3	Aug. 18	3	_	9	1
British Sugar Corpn. int.	†4p	Sept. 17	3p	_	8p	1
Central and District	6	Oct. 23	*4.66	8}	*8	. 5
Dubtex	114	_	113	16 🖥	16}	1
Equity Enterprises	6₹	Sept. 10	6 1	12 1	(c) 12 {	ı
First Scottishmt.	4	Sept. 30	4		11	1
John Daly	40	i —	35	40	35	ιí
Kleinwort Bensonint.	5	Oct. 6	*5	_	*12	
Lothlan Investment	3	Oct. 6	2]	5₺	51	
Lunt Comley and Pitt	10	_	*8.625	15	*13.125	
New Ireland Ass	(a)44	_	*9.38	f)17}	•15.63	1
Duvah Highfields	3	Sept. 29	21	31	21	
Sedgwick Collins 1st int.	164	Sept, 15	15		62 ¹	
Sobranie	124	Aug. 31	12}	25	20	
Steinberg	12	Oct. 6	12	20	20	. 5
Travancore Teaint.	- <u></u>	Sept. 10	-	20	20	ě
	nil	Sefic m	10	-5	10	ľ
Wingard	TIFE	_	10	9	10	1
* Equivalent after allowing	g for scr	ip issue.	† Атош	nt per	share.	3

(a) Tax Free. (b) On capital increased by rights and/or acquisition issues. (c) For 16 months. (d) Making 71p per 25p share (same). (e) Included capital dividend of 0.625p per share. (f) 1fi per cent.

of the remaining space. Further-more, the majority of this com-

pany's freehold shops have been

Chairman's Statement Page 4

See Lex

Bear Brand

turers, Bear Brand, reports an increased loss of £697,919, against

when reporting a hist-nair trading loss of £203,000, the direc-tors estimated e loss of £300,000 for the year plus £250,000 attri-butable to e change in the basis

of stock valuation and other exceptional items.

The year's loss was struck efter a special debit of £61,845. As before, there is no tax charge.

SALES of Allied Colloids Mann-

facturing in the first three months of the current year are ahead of

the same period last year, but because of increased expenses, profits are likely to be aomewbat less, says the chairman, Mr. J. Dewes.

It is virtually impossible, be

There will be no Preference dividend—in arrears from July 1, 1969. The last Ordinary payment was a 5 per cent interim for 1986.

loss nears

£0.7m.

£212,562, for 1970.

Allied

Colloids

outlook

it before further losses were incurred.

This resulted in both a trading and capital loss for the year in respect of those activities, but the whole of the year are likely to be. "We know that world industrial appetite for speciality chemicals will continue to grow," and the directors have every conand capital loss for the year in respect of those activities, but Mr. Samuel is confident considerable benefits will be forthcoming. Of the 220,000 sq. ft, at Walthamster wallable for losting and respectively. stow available for letting, an area of over 150,000 sq. ft. has been let

growth and success.

The chairman points out that the group's future lies not only in selling more of the existing products but in evolving new techniques of manufacture, from the research department produc-ing new specialities and from sales and technical service depart-It is proposed to increase the Great Portland borrowing powers limit from £30m. to £50m. The chairman and his family beneficially owned 1.974.265 Ordinary (1.969,507) at the year end.

Meeting, Café Royal, W., Septamber 1.21 powers.

ments establishing application throughout the world.

In the second half of last year and in the current year to date the group has incurred much extra expense in these areas to ensure future growth

pays more A FINAL dividend of 6 per cent.

by Central and District Properties effectively lifts its total from 8 per cent to 9) per cent for the per cent. to 9) per cent. for the year to March 31, 1971.
Pre-tax income was £1.45m.
against £1.50m. but after e lower £229,000 (£385,000) charge for tax, pre-acquisition profits of £3,000 (£17,000) and £150,000 (£33,000) estimated revenue loss attributations. able to development properties, the net available was up from £1.20m. to £1.27m.

Gross regtal Income Income before int. Inl. payable Minorities Income before tax Tax Pre-acquisition Loss attrib. dev. prop. Available inc. Illytdends Relained	1970-71 £'000 S.174 4.667 3.036 1.30 1.451 329 3 150 1,269 1,137	1969-70 £'000 7,687 4,912 3,281 1,299 265 17 83 1,200 956 244
Meating, Dorche Detober 1, noon. See Lex		w.,

UNIT TRUSTS

Fund report

CHARITIES

M and G announces that the quarterly distribution on the Equities Investment Fund for Charities is 2.5p (2.392p) per unit, payable on August 31, 1971.

ISSUE NEWS AND COMMENT

Marshall Morgan placing at 55p

issued spares

The company publishes inter-danominational religious books and journals, and on June 28 acquired World Distributors [Holdings] which publishes popular children's books and has a wholesale book business in Manchester. In 1970 the turnover of the combined group would have been divided as follows: 54 per cent. children's publishing. 31 per cent, wholesaling and 15 per cent. religious publishing.

The original Marshall group has bad a dull profits record until recently, though since 1968-69 pre-tax profits bave risen from £14,000 to £24,000 in 1970. World, for its part, has increased profits from £77,000 in 1967 to £148,000 in 1969.

after a peak of £149,000 in 1905.

It is expected that pre-tax profits of the new group for 1971 will be at least equal to the combined £170,000 achieved by the original company and World in 1970. Do this basis it would be the directors' intentions to pay a single dividend of 10 per cent., covered 1.66 times.

Brokers ere Kitcat and Aitken and dealings are expected to start next Monday.

comment

Specialist publishing has seen more popular days, but FNFC beliaves there is considerable profit potential here in reorganising small previously dull, companies. Marsball Morgan and Scott is being used as the vehicle for this policy and the main action is policy and the main action is likely to come from World Dislikely to come from World Distributors end other acquisitions. The next step could well be the addition of another FNFC interest. Ward Lock, which publishes cookery, gardening and travel books and is elso involved in the children's field. Dverall, the new group looks an attractive, if rather apeculative, prospect at present with a p/e of 13.2 on what could be a cautious forecast for 1971.

See Men and Matters, Page 14 Particulars Page 11

FRENCH BONDS

FRENCH BONDS

The 12m, European units of account loan provided for a group of Societes de Development Regional have now been sold. The bonds, which offer an interest rate of 8 per cent, are unconditionally guaranteed by the Republic of France. The underwriting group was headed by Societe Generale, Banque de L'Union Europeene, Credit Commercial de France, Kredietbank Luxembourgeolse, Banque de l'Union Pariesienne and Credit du Nord.

See Page 20

SHORT-TERM LOCAL LOANS

Dealings are expected to start authority loans: City and County authority loans: City and County of Bradford (£1m.), County Borough of Doncaster [£4m.), Cumberland County Council (£1m.), Ramsgate Corporation [£4m.), Westmorland County Council (£1m.), Rickmansworth Urban District Council (£1m.) and City of Sonthampton (£1m.) are all issuing 6½ per cent. bonds due August 9, 1972, at par.

Rothwell (Yorks.) Urban District Council (£4m.) and City of Cambridge [£4m.) are both issuing 7½ per cent. bonds due trict Council (£im.) and City of Cambridge |£im.) are both issuing 7i per cent. bonds due August 8, 1973, at par.

Combran Urban District Council |£im.) and City of Coventry (£im.) are issuing 7i per cent. bonds due August 7, 1974, at 1991 per cent.

First National Industrial Trust is sponsoring a placing of 606.407 ordinary 25p shares in Marshall. Morgan and Scott at 55p each. Until the end of June the company's 5 per cent. Preference shares were quoted, but since then the canital structure has been bridge and Rickmansworth leave the capital structure has been reorganised into one class of Ordinary with First National Finance Corporation controlling about 55 per cent. of the 2.46m issued shares. Boyle.

S. G. Warburg and Co. has placed £3im. bi per cent yearing bonds at par for the following local authorities: Boraugh of Bedford (£im.), County Borough of Luton [£im.), City of Manchester (£im.), City and County of Norwich (£im.) and City and County of Sheffield (£im.). With the exception of Manchester and the exception of Manchester and Sheffield arrangements for the placing of the bonds was made through the agency of Long, Till and Colvin.

NEW DEALINGS

Dealines started yesterday in Distiliers' £40m. 104 per cent, unsecured lean stock, 1993-98. The stock, which is £25 paid, opened at £274 and closed at £27.

PROVINCE OF NEWFOUNDLAND

Arrangements have been com-pleted for the issue of DM80m. 8 per cent. Bearer Bonds of 1971-86 in Province of Newfoundland. The bonds have been underwritten hy a group headed by Deutsche Girozentrale-Deutsche Kommunolbank. Dresdner Bank, A. E. Ames and Co. and N. M. Rothschild and Sreis.

See Page 19

WOLSELEY-HUGHES Wolseley-Hughes tbat acceptances have been received in respect of over 95 per cent. of the 1,483,572 Drdinary 25p shares recently offered by way of rights to holders at 95p

The shares not taken up have been sold at a premium hy J. Henry Schroder Wagg and Co. for the benefit of the holders concerned. Fully pald allotment letters are renounceable up to and including August 20.

OFFICIAL QUOTATIONS Permission to deal in and quotation or the undermenuoued securities have

Distillors Co.—£40,000,000 10) per cent. Unsecured Loan stock 1993-99, partly and fully paid. Smiths industries—After allotment, EIST.759 new 8 per rent Convertible Un-secured Loan stock 1990-95, fully paid.

OTHER ISSUE NEWS Sobranic, this page.

Strand Hotels opens first Albany Inn

By Our Midlands Correspondent

THE FIRST of a number of Albany Inn motor hotels at "all in prices was opened for Strand Hotels at Crick, near Rugby, yesterday by Sir Mark Henig, chairman of the English Tourist Board. A second is opening at Ossett, near Wakefield, next May, and a third is being built near Portsmouth.

This new venture by the J. Lyons group is designed to cater both for motorway travellers and those visiting nearby towns. Each Albany Inn is similarly strategically placed.

At Crick, all 9fi bedrooms have private bathrooms, television, radio, phone and tea- and coffee-making facilities, and on each floor are lee-making and shoe-cleaning machines. Children are bonds due August 7, 1974, at economodated frea in their fight per cent.

Brokers Phillips and Drew with issuing bouse Morgan Grenfell placed the Cumberland, Ramsgate, Westmorland and Cymbran Ioans, E8 a head.

Authority Investments

The Twelfth Annuel General Meeting of Authority Investments Limited wes held on the 3rd August, 1971 in London. The statement of the Chairman Sir John Foster, K.B.E., Q.C., M.P. was es I em glad to report that the company has made satisfactory progress

during 1970.

The investment in Northam Commarcial Trust Limbed comprising 33 1% of the share capital has proved extremely satisfactory and can

now be regerded as one of the company's most important investments. As you were informed last year, this company foracast a pre-tax profit of not less than £300,000 lor its year ending 31st March, 1971. In fact the profit for that period was £560,000. The company has forecast a further increase in profits for the current year. A London representative office has now been opened and I am satisfied there is very considerable scope for further progress in this investment.

In accurdance with the recommendation of the Institute of Chartared

Accountants, we have consolidated our profit interest in Northam Commarcial Trust in our profit and loss account. This figure amounts to nearly £131,000. It is anticipated that the consolidated figure in respect of the current year will be substantially higher. Our interest in British & American Film Press Limned continues to

prove satiafactory. During tha year we aubscribed 25% of the share capital of Wallabrook

Property Company Limited, which recantly completed the purchase of eleven blocks of flats from Matropolitan Estate & Property Corporation for £10 m. A furthar 10% of the ahare capital has been acquired since During 1970 Authority and its subsidiaries realised capital profits of

£217,801 all of which were added to the capital reserves of the group. The year has bean a satisfactory ona for the group with pre-tax profits rising from £203,905 to £295,752. The current year so far promisaa furthar progress and given reasonable trading conditiona this shauld continue. We are proposing to pay an increased dividand of 9% compared with

8% for last year. This dividend is covered 3-1 times by profit after taxation. Results of the year ended 31 December.

Group Profit for the year before taxation Taxation on above Profit	295,752	203,905
Group Profit for the year after taxation	122,519 £173,233	91.860 £112.045
Cost of Dividands	£55.125	£47.000



INUAL REPORT IS OBTAINABLE AT REQUEST

.)FFICE

10 WESTERLAAN ROTTERDAM

TELEX 21435

compulsory acquisition of the Ireight and passenger interests in Interest the chairman points out thet although the Dendix Brush PROFITS not less than the £6,217,000 achieved by United Transport Company in 1970 are forecast by the chairman, Mr. D. Lloyd Jones, for the current

United Transport prospects

In Nairobi. The issue was substantially over aubscribed.

Nagotiations are proceeding with the Mombasa City Council for the sale to the Stantial City Council to be renecotiated in the sale to the Stantial City Council to be renecotiated in the sale to the Stantial City Council to be renecotiated in the sale to the Stantial City Council to be renecotiated in the sale to the Stantial City Council to be renecotiated in the sale to the Stantial City Council to be renecotiated in the sale to the Stantial City Council to the sale to the Stantial City Council to the sale to the Stantial City Council to the Stantial City City for the sale to the Municipality

of one third of the sheres in Kenya Bus Services (Mombasa). In Australia profitability improved. That company is going through a period of consolida-

Activities In Europe showed a most successful" year. some decline although there are
The successor Government in
Uganda has repealed the legislathis year. These activities combined with the U.K. companies'
Continental operations form a Protracted negotiations have to be taken of the increased taken place in Zambia in the matter of compensation for the increased demand for transport to an accompany to the increased demand for transport to an accompany to the increased demand for transport to

In accordance with the wisbes of the Government of Kenye a further 26 par cent. of tha shares of East Africa Road Services ware sold hy means of a public issue in Nairobi. The issue was substantially over aubscribed.

Negretations are statement costs in the production of the new type containers.

Last January a fire destroyed one of the main Duramin build-

reduction of container orders and revised delivery schedules related to the reduced scale of produc-On home transport interests he says both revenue and profitability improved justifying the

continuing policy of spending large amounts on modernising the fleets and depots. With a prospect of useful economies, Jameson's transport activities in the U.K. are being merged with those of Smith of Maddiston.

Chairman's Statement Page 5

هكذامن الأجل

Grand

revioski l

HAZD ATEUR

Grand Met. bids £1.2m. for East Kilbride

MR. MAXWELL JOSEPH became personal involvement in the Cunard battle and his Grand Metropolitan Hotel's offer for

Dairy Farmers.

Express has bought 33 per cent. of the EKDF issued capital at 7ap a abare and will make the same offer to other shareholders. EKDF, which distributes and makes milk products mainly in the Glasgow area, announced just seven days ago that it had received an approach from an unnamed source and the shares jumped 12p to 70p. The shares last changed hands at 81p.

The last accounts showed The last accounts showed Stock Conversion and Investment Trust held 16.75 per cent of the EKDF capital and it is understood that

EKDF capital and it is understood that this made up part of the stake now held by Express.

The EKDF directors heve called in Singer and Friedlander to advise and say they are "considering the offer." Signa are that ao far the talks have heen friendly, particularly as the statement last night was issued jointly by Express and EKDF.

11 11.104

m Deireit

Wild Mill

See Park 19

ON ALLIA-HECO

and its lits.

Albany Im-

Tan Sad sale to Cooper Industries

Tan Sad Holdings announces the sale of Walsall District Iron, a wholly owned subsidiary engaged in steel re-rolling prior engeged in steel re-rolling prior to recent closure of its works, to Cooper Industries group.

The consideration of £151,000 will be satisfied by an immediate cash payment of £131,000 with a further £20,000 within three months from August 2.

Value of assets being disposed of, in accordance with audited accounts at July 31, 1970, is £253,303, and net profits in 1969-70 attributable to net assets being disposed of £41,347.

Benefits expected to accrue to

Benefits expected to accrue to Tan Sad as a result of the transaction are avoldance of prospective losses from ateel re-rolling and an increase in its working capital, to further its pram and wheelchair subsidiary—Tan Sad-Ailwin the reorganisation of which is nearing completion,

DUNDEE LINOLEUM Acceptances of the offer on behalf of The Coley-Rotolin Group for the 582,000 Ordinary shares in Dundee Linoleum not already owned bave been received in offer Coley now has 95.16 per cent.

Francis Industries' sale off

In last month's statement accompanying the preliminary figures of Francis Industries for figures of Francis Industries for the year 1870, it was announced that negotiations were at an advanced stage for the sale of the United Lift and Escalator Company but members are now advised it has proved impossible to conclude a deal on satisfac-lory terms and that the negotia-tions have terminated. tions bave terminated.

Actions already taken to reorganise ULE in order to restore
profitability included the temporary appointment last March of
Mr. D. L. Speirs, an executive
director of the Whitehead Condirector of the Whitehead Con-sulting Group, es chief executive. He has now been confirmed as managing director: his previous experience has been particularly in the field of restoration of profitability to loss-making com-

In order to provide adequate financial hacking £1.5m. of Francis Industries loan to ULE is being capitalised and steps taken to see that ULE has edequate working capital at its disposal. The report and eccounts of Francis will be posted before the end of August for an annual meet-ing to be called for September 30 in London.

Supertest and **BP** Canada

The proposed merger between the Canadian owned Supertest Petroleum Corporation and subsidiaries of BP Canada will be reviewed by the federal government to see if it is acceptable under national economic goals," reports our Ottawa correspondent.

The Minister of Energy, Mices and Resources, Mr. J. J. Greene, announced a review of the merger which, if allowed to go ahead, would produce a

go ahead, would produce a major new petroleum retailing

concern in Canada. Supertest's interests

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EQU	IT	1E	

lsepé Price p ^{a as}	Paid Up Up	Latest Regund. Date	High	Low	Stock	Clos 12	+ =	Div. % or Amount	Covered	Gross X	P18 UnMo
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100 28 50 75 •1712	P.P. P.P. P.P.	7/7	68 91 35 81 18	8712 60 25 71	Thanet Inv. [with W'nts Pigon Group (10p) Tower Assots (10p) Tranmer Grp. (10p) Wright-Scriven (124p)	57½ 89\$ 33 75	ia 1	623 671 640 612	1.5 2.1 1.7 1.5	5.3	20.9 11.5

FIXED INTEREST STOCKS

laue	Acoust Peld Up	Latent Henung. Date	19	71 .	Stock	Olosing Price 2	+ œ
Pace	Per	역하다	High	Low		오다	
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8100	P.P.		2912	99	Do. 65% Guar. S Notes 1976	8915	+12
€100	P.P.		100	96	Armour Tat. 101% Part. Conv. 91-8	100	
	£25	15/10	2834	2412	Automotive Prodts, 10.4% Deb. 96-3001	26	
	£35	89/10		3419	Brady (G.) 11% Deb. 1991-96	45	
£100	£50	31/18	6012	50	Bristol M. Pat. 1012 M. Dec. 91-0	Srne	
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₩£100		7/7	98	94	Bristol H. Pet. 1972 M. Deb. 1991-96 Bristol H. Pet. 1972 M. Deb. '91-5. Britania 1012 Conv. 1991-96. Cannon St. 942 Part Conv. 1976	1011	
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£100	F.P.	5/8	11312	100-4	Compared to Comme 182-01	7000	- 12 I
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£100		18/8		Helet	Cornwall Prop. 102 Partly Conv. 1976	110	
£100		1010					
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€97-4		==-	964	3204	Donouster (D.) 11g Dec. 96-2001	ARIA	
€103		23/7		105	Bast Anglian Water 103 Red. Pref. 77 Bag. & Int. 7% Conv. 1986	114	
₽£100	F.P.	8/8	114				
£100 (F. P. (29/7/	105 /	10034	Glendevon lav. 10.82 Deb. '91-86	104	
663	250	1110	5119	ьо і	Hargreaves 101% Deb. 82-97	51	****
£100	£60	24/9	681g	5I	Hepworth Car. 10.4% Deb. 38-7	6116	
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ti i	P.P. 1	20/8	112 I	TOS (Kleeman 71% Coos, 1981	112	
£103	F.P.	27/8	tīī l	10719	tud. Sth. Water 10% Red. Pref. 77	108	+12
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ti	F.P.	15/9	102	9212	Newman Inds. 1013 Part. Conv. 98-8	102	+2
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£104 [£10 i	15/9]	1815;	TP ch!	HENDER REPORT OF BOTH THE TOTAL POPULATIONS	20-31	
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"RIGHTS" OFFERS

levoe Price p	Areount Date Up	Latest Renunc Itate	Stock	Riesug Price P ^{ana}	 +_u
\$1.00 \$4.515 140 75 125 27 10 140 95	Mil 5 37p P.P. Nil Nil Nil Nil	2/7 2/9 —	Austin Beuganville Mines Bovia Bovia Gilspar thv Sectush tes & Rubber Shipho Automation	15pm 19pm 412pm	_1
140 95	XII F.P.	!	Tilbury Contracting	13 m	+2

Renunciation date usually keep does for feeding from of stamp doty, a Piecing price to public. b Pigures based on prospectus estimate, a Dividend rate paid of payable on pair of capital; cover based on cividend on full capital. K Pigures based on prospectus of other official estimate for 1963-70, grand Pence unless otherwise indicated, issued by leader. Fofficial or holders of Ordinary shares as a "rights." I kind by way of capitalisation. It Tender allotment brice. Reintroduced: 21 Issued in connection with reorganization, marker of the over. Self-provincial quotation. 4 Introduction. 4 Issued to former Preference bolders. Dealt in under Special Rule. Self-price at time of suspension.

MR. MAXWELL JOSEPH became respect of 90.02 per cent. of the basically in retailing. BP Canada involved in yet another bid situa- shares under offer. With the has some retail outlets but also tion last night. Following his 618,000 shares owned prior to the bas considerable production bas considerable production facilities. Together the two could Metropolitan Hotel's offer for Truman the brewers, last night came news that Express Dairy, a Grand Met, subsidiary, is 10 mske a f1.2m. cash bld for East Kilbride Dairy Farmers.

Express has bounded.

Ol Dundee.

The offer remains open and Canadian petroleum retailing market. But the Government market. But the Government wants to obtain details of the proposed merger to ensure it not are expected to commence on a takeover of Supertest by the August 12. Earlier this year the Government blocked an attempted take-over of the Calgary based Home Oil Gompany by Asbland Oil, of Kentucky.

Support for Westminster

Trust rebels L. C. Securities, which is organ ising opposition to the agreed bld by Land Securilies for Westminster Trust, claimed yesterday to have the support of sbareholders with 1.3m. Westminster Ordinary, or more than 10 percent of the issued capital (which is just over 10m. shares, not 7.1m. as stated yesterday).

Mr. L. L. Casper, of LCS. said he now inlends to requisition an

he now inlends to requisition an extraordinary meeting of Westminster. A circular would go out within the next few days to the large sbareholders. It would have to be the large holders, as so far LCS had not

Bluemel-"wait for profit indications"

The directors of Bloemel Bros state that in their view the revised offer from Briatol Street Group should be rejected. A detailed statement giving the commercial and financial reasons for rejecting the offer is being prepared in con-junction with S. G. Warburg and

This statement will cootian a profit and dividend indications. In the meantime, shareholders are advised not to sell their sbares.

ASSOCIATES DEALS

ASSOCIATES DEALS
On August 2, Laurie, Milbank
purchased on bebalf of associates
of London and County Securities,
40,000 Broadview Financial at 52p
and 20,000 at 51p.
Cazenove bought on behalf of
an associate of Watney Mann 5,800
Truman Hanbury at an average
of 439,46p, and sold on behalf of
R. C. Greig and Co. as an assoclate of East Kilbride Dairies
10,000 East Kilbride Dairies at
79p.

Rowe, Swann transacted the following bargains on account of Bristol Street Groop—bought 5,000 Blnemel at 82p, 2,000 at 82p and 68,500 at 821p.
Grenfell and Co. bought for an
associate 3,000 Fordath at 155p.
Simon and Coates bought 10,000

Beddow. Hill Samuel bought on behalf of associates 20,000 United Drapery

associates 20,000 United Drapery
New at 141p.
S. G. Warhurg purchased on
behalf of associetes of Grand
Metropolitan Hotels 6,200 Truman
Haubury, at an average of 440p.
Panmure Gordon purchased on
behalf of essociates of Grand
Metropolitan Hotels 16,300 Truman
Haphure at an average of 440p. Hanhury at an average of 440p.

J. C. BAKER

Smith Keen Barnett, Birmingham stockbrokers, announce that in connection with its recent offer on behalf of Mr. A. J. Stait for 557,818 shares of J. C. Baker Holdings, acceptances have been received in respect of 226,076, of which 200,000 have been allocated to Mr. A. J. Stait and 26,076 to investment clients of SKB, in accordance with the terms set out in the offer document.

At the commencement of the offer, Mr. Stait held 309,542 ahares. No shares were acquired during the course of the offer. Smith Keen Barnett, Birming-

W. INDIES SUGAR

The documents in respect of the offer on behalf of Tate and Lyle for all the capital of West Indies Sugar not already owned have now been posted to sharebolders. Acceptances must be received by August 31. The documents relating to the redemption in cash at par on November 4 of the £258,135 31 per cent. Debenture Stock of WISCO have also been posted.

SETTLE SPEAKMAN

Eastern and General Holdings has circulated sharebolders in has circulated shareholders in Settle Speakman. encouraging them to accept the EGH offer, which has aiready gone unconditional. In apite of the fact that EGH has won control of Settle Speakman, the Settle Board and its financial edvisers Kleinwort Benson are still advising uncommitted holders to reject the offer. Last night the Settle Board aid Last night the Settle Board said it would answer the points raised in the EGH circular, and in the mesntime advised holders to take no action.

DIRECT SPANISH

Direct Spanish Telegraph has been advised that Globe Investment Trust no longer holds more than a 10 per cent interest in the capital, having disposed of the major portion of its interest. Direct Spanish has also disposed of its holdings, retaining only the qualifying ahares, in the capital of the company. All these disposals have been effected at prices above that offered on be-half of the First National Finan-

More bids Page 18

ABOUT PATENTS

A new booklet, About Patents, to be published to-day, duscribes in detail the information retrieval services provided by the Patent Office—the largest technical pub-

Office—the largest technical publisher in the country—and how to make use of them.

The booklet is available free of charge from Sale Branch, The Patent Office, Orpingion, Kent.

MINING NEWS

Tin-tungsten search in Cornwall

BY LESLIE PARKER, MINING EDITOR

A FURTHER burst of prospecting activity in the U.K. is reported from Canada where a consortium consisting of Savana Creek Gas and Oil, Anglo-Bomare Mines, Nemen Exploration, Canada Northwest Land and Golden Ram Resources has been formed in order to explore a tin and tungsten prospect in Cornwall.

A deal has been done with international Mine Services which has been involved in Prado

mternational mus services which has been involved in Prado Explorations' probing of the tin prospect on the other side of the valley from Gold Fields' Wheal Jane mine. IMS has also done soma drilling at Hingston Down in east Cornwall.

in east Cornwall.

The new consortium can earn a
TO per cent, interest in the tin-

The new consortum can earn a 70 per cent, interest in the tintungsien prospect there where boreholea bave shown 0.6 per cent, wolfram at around 200 feet over a true width of 5 feet along a strike length of 4,200 feet. Further holes have shown similar results at 500 feet.

The consortium plans to drive an adit near an old shaft at Hingston Down in order to follow up this drilling evidence and provide bulk samples for metallurgical lesting. IMS will retain a 30 per cent, atake in the venture. The other 70 per cent, will be split as to Savana 18 per cent., Anglo-Bomarc 16 per cent, Nemco 12 per cent, and Golden Ram 12 per cent. Hingston Down lies between Tavistock and Callington.

ROUND-UP

A joint venture agreement has been reached between Planet Metals end Norandn's Australian Metals end Norandn's Australian subsidiary to explore for basemetals at Junction Point, near Tuena, in New South Wales. Over the past two years Planet's exploration of the prospect has included 1,050 feet of drilling. The two companies are now to put down two 1,500 feet-deep holes to lest for a downward extension of the mineralisation. Further stibnite (antimony) and gold velues beve been obtained by Silver Valley in underground driving at the Hillgrove prospect in northern New South Wales. The company is confident that it has e potentially viable mining operation bere, but points out that until market cooditions improve sales prices for high-grade ore and antimony trioxide are not

ettractive. attractive.
Tin assays of up to 3 per cent, have been obtained by Sonthland Mining from chloritic material near the surface near Mount Garnet in northern Queensland. But values in a diamond drill hole

completed at 950 feet were not economic and a second hole is now being put down. During the June quarter the company pro-duced from its other ventures 36,192 tons of coal (49,767 tons a year ago), 80.25 tons (94.01 tons) tin concentrates and 8,073 tons (9,557 tons) of manganese.

MINING BRIEFS

PAHANG CORSOLIDATED—July: Lode Tim concentrales produced and sold 204 metric 1005 1June: 153 metric 10051. CLYDESDALE (TRANSVAAL) CDL-LIERIES—July: Chalbrook 374,168 metric tons 1June 289,565). New Clydesdale 71,628 metric tons 177,000. 71.828 metric tons 177.0001.

GRIOUALARD EXPLORATION—Quarter ended June 30: Trual profit R400.517 June quarter. R288,121. Profit attributable to members of GEPCO R40.557 (R50.450). Capital expenditure R115.087 (R50.820). prospecting R23.462 1R37,4391.

CORNER HIUSE GROUP—Juny. figures in metric tons: Housias Colliery 120.660. Transvaal Consolidated Lane's Van Dyks Brill 85.883. Writedacht Exploration's Ufrech section 5.043, Eurobutu section 47.921. Wilbank Colliery 113.285. Total: 342.472 [June: 380.266].

JOINT VENTURE FOR PREUSSAG AND PENARROYA

HANOVER, August 3.
PREUSSAG and the Penarroya
Group of France set up a joint
subsidiary, Preussag-Weser-Zink,
to operate a DM130m. electrolytic
zinc plant at Nordenham on the

River Weser, Preussag said. The German company will take a 75 per cent stake in the DM4m, capital of the new company, with Penarroya holding the remainder.

SHOWRAX EQUIPS

HYPERMARKET Showrax, the shop display equipment subsidiary of the Baxter Fell group, has been chosen to provide shelving, display counters and its new Alphasystem. "abop-within-a-shop" installations for Northern Ireland's first hypermarket six miles outfirst bypermarket six miles out side Beliast.

NEW AUDITOR GENERAL

Sir David Pithlado, 58, permanent secretary in the Civil Service Department, is to become Comptroller and Auditor General from November I on the retire

BAT sticks to forecast of little change in earnings

THE DIRECTORS of the British-American Tobacco Company say it is still expected that group net altribulable profit in the current year will not differ greatly from the £75.3m, achieved in 1969-70.

Results for the six months ended March 31, 1971, show a net balance of £36.3m, compared with £33.5m, for the same period of 1969-70 and with £41.5m, for the latter part of that year.

Turnover was 1927.2m. against 1758.5m. and 1879.6m. respectively, and at the pre-tax level profit came through at 179.53m. compared with 172.3m. and 187.5m. pared with 572.3m and £57.5m. The total volume of group ciganette sales in the first half increased by 2.8 per cent. In terms of value, tobacco products turnover amounted to £515.3m (£742.9m, and £513.1m.), which included duly and excise of £456.4m. 1£417.5m. and £434.3m.). At the trading level impacco pro-

At the trading level inbacco products accounted for \$75,7m.
1864.66m. and \$80.9m.) of the profit of \$78.7m. (£67.3m. and \$82.1m.).

An increase to £2.07m. (\$1.02m. and £1.8m.) in trading profit from the production of \$1.02m. paper, packaging and printing was due to the inclusion for the first time of a full half year profit of Wiggins Teape. That company's profits were severely affected by the depressed conditions in the U.K. paper industry throughout the period, state the directors.

		in.	Em.
	Group Turnover-		
	Tohacco products	815.52	740.94
1	Paper, packs, & printing	១៩	11.55
ł	Perfumery and cosmetics	24.13	T.32
		16 11	
	Total		
.	Trading profit—		
	Tobacco products	75.71	64.56
	Paper, packs. & pripling		
1			
1	Perfumery and cosmenes		
	Other products, etc	_==	0.7
4	Total	78.67	
	Investment incoma	7.90	
	Naking		75.60
.	logerest paid		3 .17
	Profit before lax	79.53	
١	Taxallon*	37. 29	32,72
	Net profit	41.94	29.55
1	Minorities	5 63	6.06
1	Attributable	36.31	27.49
	* Comprises U.K. 1ar FO.S	Sm If	1110
	Overseas jaxation 237 63m		
	less temperional operation		

In the second half to September 30 next quantity sales of Brown and Williamson in the U.S. show a "modestly improving trend" and satisfactory progress con-tinnes in Europe, However, group sales in Latin America are static despite some conlinuing growth in Brazil, while the disturbed con-In Brazil, while the disturbed conditions in Pakistan have reduced sales there by 2boul 20 per cent.

In total the volume of group sales of tobacco goods in the second balf are likely to be only "marginally higher" than for the same period of the previous year, they report.

A second interim dividend of

A second interim dividend of 31p is declared making an unchanged total of 72p per 25p share to date. The total for

BOARD MEETINGS

The tellowing companies have multi-didnes of Roard meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering difficults. Official indications are not available whether difficults concerned are interested and the sub-division shown below is based mainly on last years' time-table.—

TO-OAY
Interims—Colboro Erroup, Horaco Cory,
Stough Estates, William Timpson,
Finals—Ebouth Companer, Macarthys
Paarmacoulicals, Midland Trust, Resimor
Group, Town and City Pronerties.
FUTURE DATES

	FUIDAL DAILS	
-	Interims—	
	East Lancashire Paper Mill	Aug.
1-	Marin (Tom)	Aug
5	Martin (Tom)	.tuc
1-	Spirella Tanker Investment Trust	Auc.
1.	Tanker Investment Trust	Aug.
ĥ	rinals—	
	AGB Research	
ıſ	Cohen (A.)	
).	Dunbill (Alfred)	
)-	Hawlborn Baker	
2.	james "lohn"	
	Ryan (L.)	Aux.
	Turrell Construction	Aug.
ď	Wilking and Milefell	Aug.

1969-70 was 12.50 which included eapital dividend of 0.625p. Results of subsidiary Wiggins results of Sunsidiary wiggins at £430,000 in the 27 weeks cuded April 3, 1971, compared with £4,04m, for the previous 39 weeks,

and the previous as weeks, including investment income of £230,000 [£180,000].

Group turnover tincluding sales to subsidiaries of BAT outside the Wiggins group) totalled £60,29m. [£01,92m.]. After tax of £80,000 [£1,73m.], the attributable balance is £160,000 [£1,75m.]. is 5160,000 (fl.14m.).

The prolit for 1970 included the Wiggins Teape subsidiarles in Australia for six months to June 30, 1970; in 1971, following trans-

fer of these subsidiaries to Asso-ciated Pulp and Paper Mills, Australia, dividends Inct of taxi and interest received from the resulting investment in the latter company have been included in investment income.
In British-American Tobacco

Investments there was no profit or loss for the half-year to March 31, 1971, the net interest charge of £2.41m. being offset by subvention

See Lex

Hensher overseas

Reductions in purchase tax and the abolition of hire purchase controls abould stimulate demands for the products of Hensher (Furniture Trades), thus improving profitability in the current year, says Mr. A. G. Hencher challenge. Hensher, chairman,

carried out in late 1970, early I The group was subsequently proached by British Vita and cancluded an agreement when they will be equal partners Vitafoam (Figit, British already successfully operations of this

OVETSCAS. Incorporated in Vitatoam 11 will be a bedding company ducing foam mattresses spring interior mattresses, etc uphoistery and kitchen set thry is to be also npened will be a wholly owned Hen

will be a wholly owned Hen subsidiary.

As reported an July 21, at pre-tax profit for the year March 31, 1971, rose fram £12, to £221,115 and the dividen-restored to 10 per cent. 171 cent.).

The du idend cover is sub-lial says the chairman, but, group will require easil resou-fur the Frie covestment so it decided not to recomment larger increase.
Three directors have was

sums aggregating \$16.522 cmoluments to which they venided 167.254 waived).
Meeling, 34 Farringdon St E.C., August 24 at noon.

DELAY FOR U.S. SUGAR QUOTA **LEGISLATION**

WASHINGTON, August GONGRESS will postuone action on the new US ; quota legislation until autumn session, sources said.

The Sugar Act, which extthe present sugar quata gramme for three years, is before a House Senate ne: lion committee which will out differences in the Bills pa by the respective chambers, believed the committee will have time to meet before munth-long Congressional ri starts on Friday.

An Act is experted to be p.

without difficulty in Septem!

LONGLAND JOINS MINING COMMISSION

Sir Jack Longland, a me of the Countryside Commi-and of the Committee on Nat Park Policies, has accepted invitation to serre on the pendent Commission on M and the Environment set under the chalrmanship of fessor Lord Zuckerman t It has been decided to open a under the chairmanship of polyether foaming plant in Flji as the result of a feasibility survey group of seven mining comp:

Morgan Guaranty Trust Company

OF NEW YORK

Consolidated statement of condition June 30, 1971
Assets
Cash and due from banks \$ 4,386,066,348
U. S. Treasury securities 804,671,608
Obligations of U. S. government agencies 138,829,718
Obligations of states and political subdivisions . 638,918,325
Other investment securities
Trading account securities
Federal funds sold and securities
purchased under agreements to resell 21,875,000
Loans 6,087,103,726
Bank premises and equipment
Investments in subsidiaries not consolidated . 6,192,170
Customers' acceptance liability
Other assets
Total assets
Liabilities
Demand deposits
Time deposits
Foreign branch deposits
Tutal deposits
Federal funds purchased and securities
sold under agreements to repurchase 612,006,389
Other liabilities for borrowed money 143,958,272
Accrued taxes and expenses
Liability on acceptances
Dividend payable
Mortgage payable 17,340,242
Other liabilities

Demand deposits	•	•		. \$:	5,490,440,718
Time deposits				. :	2,148,974,658
Foreign branch deposits				. 3	3.048,722,868
Tutal deposits				. 10	0,688,138,042
Federal funds purchased and securiti	es				
sold under agreements to repurcha	se				612,006,389
Other liabilities for borrowed money					143,958,272
Accrued taxes and expenses :					111,693,323
Liability on acceptances					299,400,572
Dividend payable					13,320,164
Mortgage payable					17,340,242
Other liabilities					311,745,739
Total liabilities				. Ş12	2,197,600,743
Reserve					
For possible loan losses				. \$	117,811,515
Capital accounts					
Capital nates (8% %, due 1978).				.\$	100,000,000
Capital notes (5%, due 1992)					97,000,000
Equity capital:					
Capital stock, \$25 par value (9,123,40	00	sha	res)	228,085,000
Surplus		•			336,500,000
Undivided profits					209,186,379
Total equity capital		_	_		773,771,379
Total capital accounts	•	_	_	_	970,771,379
A A TOTAL DE MANAGEMENT	-	•	•	· —	-,0,1,2,0,0

Assets carried ot \$1,002,337,694 in the above statement were pledged os collateral for borrowings, to qualify for fiduciary powers, to secure public monies as required by law, and for other purposes. Member, Federol Reserve System, Federal Deposit Insurance Corporation Incorporated with limited liability in the State of New York, U.S.A.

Total liabilities, reserve, and capital accounts \$13,286,183,637

London: 33 Lombard Street, E.C. 3 and 31 Berkeley Square, W. 1 New York, Paris, Brussels, Antwerp, Frankfurt,

Düsseldorf, Zurich, Milan and Rome (Banca Morgan Vonwiller S.p.A.), Tokyo, Nassau Representative offices in Madrid, Beirut, Sydney, Hong Kong, São Paulo, Caracas

Directors

JOHN M. MEYER JR. Chairman of the Boord

ELLMORE C. PATTERSON President

J. PAUL AUSTIN Chairman oud President The Coca-Colo Company

GARTER L. BURGESS

R. MANNING BROWN JR. President, New York Life Insurance Company

Choirmon, Notional Corporation for Housing Portnerships FRANK T. CARY Presiden t

International Business Mochines Corporation W. GRAHAM CLAYTOR JR. President, Southern Rollwov Sustem

EMILIO G. COLLADO Executive Vice President Stondord Oil Company (New Jersey)

CHARLES D. DIGKEY JR. President, Scott Poper Company

JOHN T. DORRANGE JR. Choirman of the Board Compbell Soup Compony

THOMAS S. GATE6 CRAWFORD H. GREENEWALT Chairman, Finance Committee E. I. du Pont de Newours & Company

HOWARD W. JOHNSON Choirmon of the Corporation Mossochusetts Institute of Technology

DONALD P. KIRCHER President, The Singer Company

RALPH F. LEACH Choirmon of the Executive Committee EDMUND F. MARTIN Retired Choirman, Bethlehem Steet Corporation

L. F. MCCOLLUM Chairman of the Board Continental Oil Company

HOWARD J. MORGENS President, The Procter & Comble Compony

WALTER H. PAGE Vice Chairmon of the Board

THOMAS L. PERKINS Choirmon of the Trustees The Duke Endoument

DEWITT PETERKIN JR. Executive Vice President

THOMAS RODD Vice Chairmon of the Board

OLGOTT D. SMITH Chairmon and President Aetno Life oud Cosualty Company

HENRY S. WINGATE Chairman of the Board The International Nickel Company of Conodo, Limited

INTERNATIONAL COMPANY NEWS + EURO MARKETS

ROME, August 3.

cate. A Hambros spokes has stressed recently that the British merchant bank inlends to keep

the stake it has purchased in La

Centrale as an important toehold

New style Eurobond loan floated by ECSC

investors is that it is tax free by

law in Italy.
Control of one of the four

Italian underwriters, La Centrale, in the Italian market. On Thurswas receotly acquired by a group day, La Centrale is holding an

beaded by Hambros Bank. The extraordinary shareholders meet-group acquired all the shares ing to elect the company's new belonging to the members of the Board of directors.

International Nickel

BY PETER TUMEATE

WAS confirmed bere to-day stock, like the European Invest- former La Centrale voting syndi-t four Italian institutional ment Bank issues, is considered cate. A Hambros spokes naw estors—(the RAS insurance particularly desirable by Italian stressed recently that the British estors—(the RAS insurance inpaoy through its financial subiary Societa Finanziarie Assi-ativa, La Centrale, Invest and lcentro—are the underwriters the bulk of the European Coal Steel Community's unusual v \$1ām. Eurobond issue. They reported to have underwritteo thirds of it, while the fifth lerwriter is the Kredietbank of

he 15-year ECSC loan carries a coupon and ia being issued at One of its main character-cs is that bolders will be able take interest or capital repayint either in dollars or in kembourn francs at to-day's of exchaoge, whatever the e of exchange may be in the ure. A hedge against a possible aluation of the dollar is therealuation of the dollar is there being offered. It was said le that this option may be bling the ECSC to save as ch as one per cent on the rest rate offered. If the loan k were being offered only in lars the coupon would probably be had to be 83 rather than 73 cent.

significant aspect of the ECSC h is that two thirds of it is ng underwritten directly by itutional investors, cutting out customary bank link. By iding paying a commission to banks they are said to be ing a substantial sum.

BY OUR FOREIGN STAFF

earnings down

of 1971 were \$626m., equivalent to 84 cents a Common sbare, Second quarter earnings were share, for the corresponding when a year-end extra dividual term of 1970. First quarter of 10 cents was also paid earnings in 1971 were \$36.6m., or The action in reducing 49 cents a share.

dividend was taken because of the first six months of this the sbarply reduced net earnings

year, net sales totalled \$440.5m., at a time when the company compared with \$540.7m. for the faces a continuing beavy demand he reason why ECSC loan first balf of 1970. Second quarter for casb

EARNINGS of the International Nickel Coorpacy of Canada, pared with \$296.6m. for the Limited for the first six counts of 1971 were \$626m., equivalent corresponding quarter of 1970. directors, at its meeting yestercompared with \$102.4m., or \$1.37 day declared a quarterly divia sbare, for the first balf of last deod of 25 cents a sbare, payable year, Mr. Henry Wingate, the Scptember 20 to sharebolders of chairman, announced yesterday. rccord August 23. Dividends of 40 cents a sbare were paid on \$26m., or 35 ceots a share, com- Juoe 21 and March 20 of this pared with \$57.9m., or 78 cents a yeer and on December 21, 1970. wben a yaar-end extra dividend The action io reducing the

VW and Daimler-Benz to swiss cosmetics merge Spanish production

FRANKFURT, August &

Short-time

BOCHUM, August 3.
FRIED. Kropp Huettenwerke AG
sald it will introduce short-time
working at its Hoentrop and
Bochum works at the end of this

month because of the poor order position in the West German steel

industry. It said that about 870 men will

time working will resume.

RIGHTS FOR

VALCO

GHANA BAUXITE

at Krupp

BY CHRISTOPHER LORENZ

VOLKSWAGEN and Daimler-Benz the new joint company has not have agreed to merge their separate Spanish operations into a joint subsidiary. This is the first time the two West Germen yet been decided.
The German companies move follows a difficult year in the Spanish motor industry In 1970 Cispalsa's turnover was DM74.5m., an increase of 8.9 per cent. on 1963, while Imosa sold 8.362 aulomobile companies bave pooled their production resources although they aiready heve a joint assembly company in

Indonesia.

The plan bas not yet been approved by the Spenish Government, but it is expected to be put into effect in the eutumn. It is not yet clear what effect the move will heve on the two companies' operations outside Spain, but it seems inevitable that it will necessitate close cooperation on a planning level between VW's Wolfsburg heedquarters and Deimler-Benz in Stuttgart.

Stuttgart.
According to a Volkswagen spokesmao, tha new company, which has yet to be given en official name, will produce a range of small commercial vehicles. There will be three basic models, with a loading capacity of between 1,000 kg and 2,500 kg. The new venture will also take over the import and marketing of VW and Daimler-Benz

vehicles.

The plan involves the merger of two companies, Clspalsa and Imosa. The Spanish Government, through INI, its industrial holding company, has a 50 per cent. stake in Imosa, while VW, and its subsidiary Audt NSU holds the other half. The Spanish stake in Cispalsa is 49 per cent., with Daimler-Benz holding 51 per cent. The size of the Spanish stake in The size of the Spanish stake in

lack of information about the company end its operations.

 CANADIAN International Paper is following the SS a ton price boost posted for November 1 by most Canadian-owned producers. The company cited unrelieved and

Others

ASAHI GLASS will pay unchanged dividend of 16 per ceot, at annual rate for six months coded June 30. After-tax

Tokyo said after-tax profit fell to Yen 3,025m, in six months ended June 30 from 4,070m, in preceding half-year on gross sales of Yen 71,859m, (Yen 80,394m.). Company declared unchanged dividend of Yen 5 for the period.

sales, earnings, and earnings per share. Earnings in quarter ended July 4 were \$9.009m. equal tal Dynamics Inc. Les Vegas tal Dynamics Inc., Las Vegas, through August 12. It said the suspension was ordered because of

Juvena mounts its offensive

BY JOHN WICKS, ZURICH CORRESPONDENT

THE SWISS JUVENA group, one of the most dynamic cosmetics concerns on the Continent, is planning to double its turnover within the next three years. Despite tough competition in all markets. Juvens's Edmund Locher foresees a multi-pronged sales offensive in various European countries as well as in Canada, which will bring this figure up to some Sw.Frs.100m...compared with a 1970 total of Sw.Frs.49.6m planning to double its turnover

to the field of quality cosmetics, was originally formed in 1954 when the small production unit for beauty creams of that brand name split-off from the demato-Iogicat products concern Dive-pharma SA. Within four years the initially

be affected by the measure which will cut their working week to 26; hours from 40 hours. It 26; hours from 40 hours. It gave no indication as to when full Within four years the initially modest Juvena skin-care specialities had found e place on export markets. In 1981, Juvena Holdings SA was set up by Lovida AG, a Locher family company, to run netlonal subsidiaries in Switzerland, West Germany and Italy, Juveno Holding's turnover has been treated in the meantime. risen twelvefold in the meantime, its capital basis having been broadened by issues of bearer shares end dividend certificates ACCRA. Aug. 3.
THE U.S.-OWNED Volta Aluminium. Company (Valco) has been given prospecting rights for the development of bauxite deposits at Kibi. Eastern Ghana. and the introduction of these titles to the Zurich and Frankfurt

Incophilus Brodie-Mends,
Resources said to-day be had sent n letter of intent to Valco to this effect.
The Japanese Light Metal submitted a detailed study for that davelopment of the deposits and, Mr. Brodie-Mends said, n Hungarian group had also well as for family as for financial continuous for the said, n Hungarian group had also well as for family as for financial continuous for the deposits and, Mr. Brodie-Mends said, n Hungarian group had also well as for family as for financial continuous for these these

well as for foreign subsidiaries not yet in the profits zone.

From the very start, Juvene Holdings has been a multi-national operation, the largest share of turnover heving come traditionally from the German market, where the group is represented

Straight
Arias Copeo 94pc 1935 ...
ASEA 84oc 1938 ...
Feecham 54pc 1956 ...
Conoco 8pc 1956 ...
Conoco 8pc 1956 ...
Conoco 94pc 1955 ...
Courtaulds 94pc 1955 ...
Demark 9pc 1965 ...

Ireland 91pc 1989 ISEC 9pc 1985

ISEC 90c 1995
Minssey Fermison 90c '82
Monsanto 810c 1985
ML Bk Finland 810c '86
Occidental 910c 1962
Oslo 810c 1936

by Juvena Produits de Beauté GmbH, in Baden-Baden. At present, production takes place in plants in Zurich, Baden-Baden, Madrid and, since very recently, Paris, while distribution is carried Despite fough competition in all markets. Juvens's Edmund Locher foresees a multi-pronged sales offensive in various European countries as well as in Canada, which will bring this figure up to some Sw.Frs.100m., compared with a 1970 totat of Sw.Frs.49.6m.

Juvena, a relative newcomer to the field of quality cosmetics, was originally formed in 1954 when the small production unit for beauty creams of that brand name split-off from the dermatological products concern Diverpharma SA.

Within four years the initially modest Juvena skin-care specialities had found e place on export

Future plans

For the future, Juvena has n number of plans—both general and specific. As far as the U.K. is concerned, says Mr. Locher, the number of department-store points-of-sale will expand from the present 36 to something like the present 36 to something like 200 over the next three years, with Juvena sticking to its policy of exclusive sales rights. Production will also be started in the U.K. as soon as the volume of sales justified this, so that Britishmade Juvena cosmetles can be exported to Ireland and to Commonwealth countries.

In Ilaly, where Juvena interests were consolidated in May by the opening of a Beauty Centre in the Vie Veneto, a site has been pur-

Vie Veneto, a site has been pur-chased near Rome for the huildcnased near Rome for the huld-ing of a production plant to satisfy growing netional demand and some export needs. It is also hoped to furoduce Juvena Holding shares to the Italian bourse in the future. Elsewhere, approval is being sought from the

Spanish authorities for the take-over of the local offiliate by Juvena Holding, this latter com-pany expecting to take over Produits de Beauté (Belgique) SA, of Brussels, by the end of the year and Juvena Produits de Benute Sarl, of Paris, by 1973, from Lovida on their having entered the profitability zone.

New enmpanies are expected to be opened in ulber countries and Beauty Centres "all over Europe." New agency contracts are to be signed shortly with Greece, Yugoslavia and Portugal. As far as overall policy is con-

cerned, the Juvena group will, says Mr. Locher, continue to consays Mr. Locher, continue to con-centrate an product quality and carefully planned marketing, which have already put it in a valuable niche among tha ginnts of the international cosmetics industries. At the same time, there seems in be a trend in place new stresses within the production programme. While skin care still accounts for the lion's share of group sales—some lion's share of group sales—somo 63 per cent in 1970—there is e growing emphasis oo what the enmpany calls "decorative cos-metics," now un to a 25 per cent. ahare. The "Transparent Look" range has been particularly successful here. A new de luxe perfume line is planned for this year, while a complete range of men's cosmettes is "in the men's cosmetics is "in the drawer" awaiting introduction when the time seems ripe. The Jurena management sees great chances in the teeneee product field. This expansion project does not mean that Juvena reckons with a merger with one of the "greats" in the enametic or chemical industries. The company will attempt to mobilise capital even more—already, Lovida hilds only 18 per cent, of capital albeit in the form of registered

BRIEF

Lurope

CALVO SOTELO, Spenish te-controlled oil refining comy, will receive Pts.1,690m. out £10m.) loen from 11 inlsb banks for expansion of it oil rehnery at Puertollano, tral Spain. VESTINGHOUSE SA (formerly

(MESTANGHOUSE SA (formerly VEMESA), Spanish aubsidiary U.S. Westinghouse group, uired CEVA, one of main manufacturers of tronic components. Westingse SA, which is also expanding Sample elevators and carso Spanish elevator and cargo ing appliances market, eased total sales by 13 per 1, lest year. CIE FINANCIERE DE PARIS DES PAYS-BAS 1971 first-belf

nues dropped to Frs.34.6m. in Frs.42.3m. in same 1970 od. Loss of revenue from comy's oil interests in Sahara rly been compensated by eased dividends from other sidlaries. STE ENSA, subsidlary of

usot Loire, won cootrect lo ply cement plant to Portuguese

and will be situeted et Loula in Faro region.

SIEMENS, of Zurich, and Albiswerke Znrich said they merged two companies into one unit, called Siemens-Albis.

CIE GENERALE D'ELECTRI-CITE first-half 1971 consolidated turnover before tax rose to Frs.4,830m, from 4,192m, for same 1970 period after tax turnover showed 9.6 per cent, rise.

• CIE FINANCIERE DB PARIS \$320.6m. ET DES PAYS said 1971 first balf \$317.2m. revenue dropped to Frs.34.6m. from 42.3m. in same 1970 period. Loss of revenue from the com-pany's oil interests in the Sahara have oearly been compensated by increased dividends from other subsidlaries, said Paribas group bolding company.

North America GOODYEAR TIRE AND RUB-BER COMPANY announced reguler quarterly divideod of 211 cents, payable September 13, on record

after provision for preferred divi-dends to \$0.62 a common share, on average 13,965,958 shares out-standing during period. This standing during period. This compares with restated earnings io second quarter year ego of \$8,928 m. (\$0.60) oo restated average 14,361,584 shares outstanding during that period. Sales in second quarter totalled \$320.6m. compared with restated

FAIRCHILD CAMERA AND INSTRUMENT CORPN. reduced its second quarter net loss to \$1.2m. (loss 28 cents a share) from \$5m. (loss \$1.14.) while sales dropped to \$50m. from \$57m.

• J. WALTER THOMPSON COM-PANY six months earnings reached record \$3.456m., increase of 4 per cent. over same period in 1970. Worldwide billings rose 7 per ceot. to \$204m. during second quarter.

reased dividends from other sidiaries.

STE ENSA, subsidiary of last toler, won cootrect to obly cement plant to Portuguese peny, Companbla Industriel defentos do Sul. Plent will prosent to second quarter and first half earnings modestly improved over like periods e year ago, with new like year ago, with new like year ago, with new like year ag

continuing cost increases as tha main reason.

profit rose to Yen 5,540m, from Yen 4,836m. in previous six months, oo lower gross sales of Yen 69,170m. BRIDGESTONE TIRE CO. in

CHANGES NAME

INTRA BANK

garian group had also expressed interest in the project.

BEIRUT, August 3.

INTRA BANK said the name of
the bank has been changed to
Bank Al-Machrek (The Levant
Bank), and the financial investment company's name changed to the Intre Investment Company following shareholder epproval. The name change is effective immediately and will apply to the immediately and will apply to the bank's branches in London, Paris and Sierra Leone. The capital of the bank will be raised to 15m. Lebanese pounds from 3m.

The decision was taken because Intra hed been regarded as en ill-fated name following the bank's difficulties in October 1966 as e result of a run of withdrawals. result of a run of withdrawals and lack of cash liquidity. The company runs all Intra Bank investments in Lebanon and

SELECTED EURODOLLAR BOND PRICES MID DAY INDICATIONS

	•	MID-DAT INDIC	,M	101
	Oaer		ÐIÐ	Опе
		Oliveni 91pc 1955	1015	102
ł	1024	Ontario Hydro Sipc 1986	96	97
ij.	941	Philips Sipc 1976	971	44
	921	Quebec Hydro 8tpc 1998 .	1023	103
4	954	Transoceae Gulf Spc 1986		93
	931	Hansocene Gun Apr 1980	0.2	24
		Notes		
•	102	Cabot 82pc 1975	£003	101
ł	103	Ericsson 9lpc 1975	1013	t no
ż	1021	Esso 73pc 1979	963	97
	97	Esso 81pc 1575	1823	203
	105	Garx Oswern Fipe 1977		99
1	93	Hawker 9pc 1975		10L
4	944	Niepon Petr. 740c 1973	98	99
1	1011		th1	102
	85	Oslo 9pc 1975		
ł	931	Transocean Goll Sipc '75	101	t02
ij	1013	Source: White Weld S	ecuriti	ðs.
	1015	Convertibles		
i	991	Alusuisse Toc 1931	1834	104
ï	923	American Can 43pc 1998	76	77
:		American Brands Sipe 1988	1201	1213
1	633		95	96
ŧ	92#	Amoco 51pc 1954	144	36

Equity Funding Stpc 1989
Firestone Spc 1988
Ford Soc 1986
Ford Soc 1986
Ford Soc 1986
Honerwell Spc 1985
Kinaer Sinc 1990
Honerwell Spc 1984
Honerwell Spc 1984
Honerwell Spc 1984
Honerwell Spc 1984
Hon 102
Honerwell Spc 1984
Hon 103
Horbito Spc 1985
Horers Honerwell
Honers Honerwell
Ho

OMPANY NEWS

Optimism at Powell Duffryn

"considerably improved" re-is expected from the Hy-Mac didary and this fector alone not fell to effect significantly group's performance. et tough objectives, and to entrate an increasing share cw investment on the group's

though there are signs of a est improvement in the mal nutlook generally, which reouraging. Sir Alec says that ing conditions are still diffi-

the year ended March 31, the year ended March 31, turnover improved from isom in £118.72m. As reported July 23, trading profit rose a £4.8m. to £4.94m., while preprofit wes slightly lower at im. (£3.87m.). Dividend lotal from 12 per cent to 13. fted from 12 per cent to 13

icent. In analysis of sales and trading it is given in the table.

1970-71 1969-70

Turn- Profit Turn- Profit

over over

76:8 2.53 0.39 1.56 0.26 daneous 4.11 0.13 4.26 0.11 al 118.72 4.94 99.65 4.80 Loss. ading profit was earned in

following territories (£000's ted1: U.K. (including exs) 4,248 (4,344), Europe luding U.K.) 432 (262), Aus-a 63 (53), Africa 66 (37). th and South America 117 pany bas acquired a modern and Middle East 16 (12), and directors intend in the lent year to amend the divi-

RESULTS AND

GLI AMERICAN CORPORATION-Bleshok 45.8%, Curonation 122, 223, Jac 26.36%, New Large 97, 209. S.A. Estates 180 above 161.519. Soringbok 2. Victometa 114.475. Virsheid 121.09 83,021. coke 53.150. Zulinguin 124.893. Wankie 292,833, coke 6. Group grand lotal: 1,740,940 1June: 651. Group grand lotal: 1,740,940 June: 051

Group grand lotal: 1,740,940 June: 051

ITISM AUSTRALIAM INVESTMENT TT—Grosa income 159,870 (127,444) all year to Jone 10, 1941, consisting obstances of the property of the property

as cheirman Sir Alec Ogilvie not be taken es indicating an its ennual report. overall increase in the total. As part of general policy of rationelising and concentrating resources some £1.2m. was re-leased during 1970-71 from the sale of trade investments, disposal

sewbere, the directors con-e to strive to improve results, sale of the Maindy engineering works. This process continues. As a result of the inflow of money from the sale (and lease-back) of 8. Greet Tower Street, E.C., end the sale of the lease of premises at nearby Knollys House, Byward Street (total consideration was £7.1am.), short term borrowings io the current year will be mes to the current year will be greatly reduced. The chairman emphasises, however, thet the direct effect on profits will not be significant.

Io the directors opinion the market value of lend and build-ings at March 31 exceeds book value by about £3.2m. Most of this aurplus relates to the pro-perty at 8 Great Tower Street, sold in May, for £6.1m.

As regards Britain's proposed entry into Europe, Sir Alec feels thet in the long-run it must be to the group's overall advantage. Meeting, The Dorchester, W., Sentember 1, at noon. Chairman's Statement Page 9

Ingersoll-Rand expansion

Ingersolt-Rand, compressed air equipment manufacturers, announces further expansion plans for 1971. As part of an overall policy of centralisation, the company bas acquired a modern office-warehousing complex of feet

ACCOUNTS IN

C.S.C. INVESTMENT TRUST—Pre-tax revenue six months in June 30, 1971. E2.902 (27.549. Valoalion of investments F1.578,193 (1977,197). Not asset value per share 1401u (1984). Interim 10 per cent (same) abroady announced. Figures in-clude income received during 1971 hau-year by North of England Trustee, now a wholly owned subsidiary. JOHN DALY AND CO. Ilmoorters and exporters:—Olvid-ind 40 per cent. 135 per cent.) for year ended March 31, 1971. Profil before 1ax F5.855 (E55.862). Net profil E44.346 (E25.407). DANKS OF NETNERTON (engineers. designers and bollermakers -- Results, year ended March 31, 1971, reported July 17,

BUATEX CLOTHING—Bividend 111 per cent making 16; per cent (same) for 1970. Profit before lax. 231,127 (559,274. Net oroth 10,562 (231,683). (£53,574). Net orofi £10,697 (£31,684).

EOUITY ENTERPRISES—Final & per cent. making £2 per cent. for year to Aord 30, £971 (same lor 10 months; Consolidated revenue after tax £10,230 £11,959 for £6 months). Net assot value per share 4.75 (£32,59), excluding any causal volue attributable to income received under there agreements GRIFFITHS BENTLEY AND CO.
(general engineers -- Results year 10
March 31, 1971, reported June 35 with
Board's views un prospects. Fixed assets

Lane, Hindley Greeo and Trafford

The beed office will remain in London, but it is intended that the administrative, accounting and warebousing fu ictions will be re-housed in the Horwich complex, and relocation plans are already well advanced. Proximity of the manufacturing facilities to Hor-wich will eoable the company to give a faster, more cobesive and more efficient service, it is pointed

Foreign and Colonial

Gross revenue of The Foreign Gross revenue of The Foreign and Cotonial Investment Trust increased from £1,577,156 to £1,646,962 in the six months to June 30, 1971, including franked income of £872,885 (£827,032). The figures for all of 1970 were £3,408,846 and £1,540,909.

Interest and expenses for the help of the trust of \$577,164 half year came to £577,164 (£605,323 and £1,223,018 for the year). Net profit was £991,033 year's vary good performance. (£91,033 and £1,927,7901 after tax The chairman stresses, horeful from the chairman stresses and the chairman stresse £78,765 (£61,500 and £258,038).
Investments at June 30, 1971
were valued at £118,685,567
(£95,699,418 at December 31,
1970) including where applicable
the full dollar premium. The
contingent dollar premium surrender was £2,200,781 (£1,792,639).
Not current assets were
£832,092 (£3,017,089) and net asset
value focluding full dollar £832,092 (£3,017,089) and net asset value, including full dollar premium and freating loan stock as fully converted, per 25p Ordinary was 155p (126p) and per 2100 convertible loan stock, £124.1 (£100.8).

A maintained interim dividend of 4½ per cent, has already been declared—the total last year was 11½ per cent.

1730.285 (1233.586). Net current assets 1139.772 (£145.4121). Payment of £14.008 to director as compensuous for loss of office. Confirman in continue in office for further year. Will be succeeded by Mr. P. C. Hegard and lake over his position an deputy chairman and group managing director. Meeting, Winchester Rouse, E.C., Aprents 23, prom. August 25. moon. John Harper and Co. Uronfor DOWN HARPER AND CO. Pronounders:

—Results for year 10 March 28, 1971, with
directors' comments on prospects reported
July 22. Fixed assets 1500.480 (£233,125).
Meoling, Willenhall, Staffa, August 24, HUMPHRIES HOLDINGS (developers and ornders of rootion 6tms) (subsidiary of BET'—Resulta for year to Merch II, 1971. reported July 2. Fixed assem £2.5m. (23.9m.). Current assets £3.56m. (12.6m.) and libities £7.56m. (12.6m.). Chairmon is not able to gromise on immediate return in good orosi levels enloyed for many years. Nevertheless he is convinced that group will show improved results in current year, and when recent eagilal investments become more fully productive and various means, including certoin seulor management changea, which have been introduced for greater efficiency, come into affect, group will once again make good grogress with healthy profits. And 11.30 n.m.

LOTHIAN INVESTMENT TRUST—Final 3 per cent. Makens 5 per cent. 15t per cent. HUMPHRIES HOLDINGS (developers

Butterfield-Harvey confident

MOOD in the Powell Duffryn dend rates so as to relate the ap is one of "reasoned interim more closely with the of some 13 ecres and are within the enlarged Butterfield Harvey bined figures in the previous year. of the parent company, London mism," which is justified by final. Sir Alec seys that this will easy reach of the company's plants at Swan budget for the current year, be an adjustment only and should manufacturing plants at Swan Roberts tells members he looks spreed throughout the group merchant bank.

principal objective now is to explains the chairman. geocrate an indequate return on An analysis of capital employed and effect e profit shows:—continuing improvement in earn-

manufacturing and marketing Trust William Baird Investments capabilities. New growth opportunities are being sought.

Mr. Roberts says prospects for the immediate future vary considerably with the sector of engineering involved. Those commissions of turner of the content of t panles or sections concerned with environmental and pollution control hava in general a "sub-stantial forward order load" and

should do well.

The plastics and rubber processing business look forward to a buoyant year with plant capa-city, fully employed, and the marine equipment company should be able to repeat last The chairman stresses, how-ver, that there are two mportant sections involving important fabrication and general engineer-ing which may face difficulties in line with those developing nationally and there are uncertainties concerning the stata of the market for high class office furniture. In the year ended April 2, 1971

group proft before tax, amounted to £924,000, compared with the merger forecast of £861,000. Buth Harvey and Butterfield exceeded their estimates and substantially improved their profit returns compared witb Value of external sales by the new group was £21.6m.—some 20

dedocting prior charges at par 34.1p (25.9p)
OUVAH HIGHFIELDS Itea plantation, OUVAH HIGHFIELDS Itea planiation, etc... lovestments:—Illividend 32 per cent. for 1970 (22 per cent.). Group net profit 52,793 (loss \$19,033). Illividend 256,440 (128,039). From seneral reserves \$6,000 (127,131). Of ore unimary expenses mid (220,102). Outside Interest \$1,577 (14,579). Forward \$116,163 (190,104). RIVERVIEW RUBBER ESTATES—Profit before 127, year to March 31, 1971, 561,128 (128,002). Profit after tax \$64,181 (157,387). Already announced final 10 per cent. making 15 per cent. 139 per cent.). White City (GLASGOW) (resentant) per cent. making 15 per cent. 130 per cent.).

WHITE CITY (GLASGOW) (greybound racecourse owners)—Results for 1970 reported July 8. Fixed assers 25,000 (same). Net current assets fi03.625 (199.387). District Valuer has now made offer of provisional terms and conditions in connection with computary acudistion of Track. Stating firm fluure of compensation. In the noution of company's ordessional networks the offer made is quite inadeonale. Nexoliations are accordingly communing and, if necessary directors propose to take matter to arbitration for decision. Directors are of opinion that value of heritable assets is very substantially higher than stated to the balance sheet. Meeting, Glasgow. August 20, nt noon.

WOODEND (KELANI VALLEY CEY-

octing prior charges at par 34.1p

to the future with "quiet con-fidence." was not, bowever, wholly due to a greeter business volume, as it Following e definite move for reflected e significant upward ward in earnings in 1970-71, the movement in prices as well, An analysis of turnover and engineering

capital employed and effect e continuing improvement in earnings.

The directors have established a corporate planning unit which is examining the activities of the member companies to determine growth rate, use of resources, life spao of current products, and manufacturing and marketing capabilities. New growth opportunities are being source.

Profit sbows:— engineering £17.84m, and £602.000; processing £1.58m. and £189.000; factoring £1.79m. end £133.000.

At April 2 Mr. G. C. Harvey bad beneficial interests in 441,196 Ordinary sbares and other interests in 1,791,833—the tatter shares were held by Blaodford Trust. William Baird Investments was interested in 1,197,600 shares. Net assets per Ordinary 25p

is 72 per cent. against 6 per cent. Minimum indicated. Meeting, Bradfnrd, August 26 at 11.30 a.m. Chairman's Statement Page 13

Trafford Carpets ready to expand

Mr. P. R. Marsh, chairman of Trafford Carpets (Holdings), tells members that so far this year group turoover and profits have been broadly in line with last year's figures, but "we are well placed to take advantage of any upsurge in consumer demand " as a result of a detailed investiga-tion into the marketing structure which has recently taken place.
While the benefits of action currectly being taken as a result of this investigation cannot be expected to show immediately directors are confident of being able to increase the group's market share in the carpet field over the coming years.

As reported on July 2, pre-tax profits for the year ended March 31, 1971 amounted to £81,497 (£110,101) and the dividend is uncharged at 121 pressure of the state of the state

changed at 12½ per cent.

The group's main activity, manufacture of Axminster and Wilton carpets, had a successful year and the kraft paper slda nlso produced satisfactory results.

However problems at the nile However, problems at the pile yern spinning subsidiary in Northern Ireland turned out to be much more difficult than an initial assessment had indicated. Losses were incurred before the new management were able to reorganise sufficiently to bring about the break-even situation which now exists. Directors have decided to operate the plant in Ulster on a smaller scale than in the past and make no further significant capitel investment until they are

LONDON AND

confident a solld foundation for expansion had been established.

Meeting, Manchester, August 26

WOOTEND (KELANI VALLEY CEY-LONI RUSSER AND TRA—Results for 1970, recorted June 25. Fixed assets 195.181 (190.7191, current assets 196.049 (132.982) and Habilitlen 129.188 (127.742). Meeting, S. Oueeo Street, August 37, at 11.30 a.m. inside Elya department atote, Wimbledon, was opened yesterday by Jeremy Thorpe, MP, who

This brings the total of London and County store banks to eight, and a further three will be opened

Losses at Wingard

Strikes and faulty accounting procedures are blamed for a loss in 1970 by Wingard, the safety belts and motor accessories group.

Tha loss is £109,000 after n £55,000 profit at the halfway stage. Then the Board reported a strong order book and that the group was "in n very strong posi-tion to take advantage of tha anticipated recovery in tha industry." In 1969, a pre-tax profit of £71,766 was reported. Sales in 1970 improved by more than £300,000 to £2,756,000.

Managing director Mr. John Managing director Mr. John McKerebar said trading bad been adversely affected by strikes. But he also blamed the group's failure to check "both the estalation of overhead costs and a falling-off in productiva capabilities."

"This was the result of a sharp deterioration in accounting procedures and in interoat controls, which caused misleading con1rols, which cansed misleading information to be given to the Board. "In consequance, many mistakes were made," he added. These deficiencies coocealed the fact that the group was trading at a loss, which was gradually becoming more severe in the second half. "This was not apparent when I made my previous statement." sald Mr. McKerchar. Sweeping changes in accountancy and in most spheres of management control had enaued. Since then, Mr. McKerchar had taken over as mannging director taken over as mannging director and Peat Marwick Mitchell and Co bad moved in as auditors with full agreement of former auditor.
Jones Aveos Worley and Piper. The whole of the 1970 accountancy records—including those of the first balf—had to be corrected. reappraised and brought into line the accounting procedures since adopted. The changes hed already enabled the group to cut over-beads and improve production efficiency. During the first half of

emciency. During the first half of the current year, the group operated at a profit of £57,000, despite the Ford strike. In the four-week accounting period till mid-July, production and sales were at the bighest level in the group's history. "I am in the group's history. "I am confident this tempo and conse quential improvement in profitability will continue," Mr. McKercbar said.

ORIEL FOODS

In the Company News Summery COUNTY INVEST.

The latest branch bank of London and County Investments, inside Elya department acret, Wimbledon, was opened yesterday by Jeremy Thorpe, MP, who

Kleinwort Benson progress

PROGRESS of the Kleinwort capital base of the bank. Benson Lonsdale group continues to be satisfactory and, on present over 1970, say the directors in their interim report.

An interim dividend of 5 per

cent is declared, equivalent to last year's payment adjusting for the recent one-for-one scrip. The 1970 total equivalent was 12 per cent. In previous years, the interim report of the group has been given by reference to its two principal subsidiaries, Kleinwort

Beoson, the merchant bank, and Kienwort Benson Investment As known, a redeployment of group assets took place in June when, by an exchange of shares, the direct ownership of Kleinwort Benson Investment Trust was transferred from the bolding

ASSETS:
Cash, call money, etc.
Certs, of deposit, prum. notes and
bulls discounted LIABILITIES AGB RESEARCH

ing to recommend a final dividend will take place on August 16. YORKS. CHEMICALS As from August 1, the name of Yorksbire Dyeware and Chemical company to Kleinwort Benson. Company has been changed to The object was to increase the Yorkshire Chemicals.

The AGB Research Board meet-

BIDS AND DEALS—(Contd.)

SANDHURST BUYING SPECTRA

Sandhurst Marketing has agreed terms for the acquisition of Spectra Chemicals, a private company based in Haywarda Heath, Sussex, whose principal activity is in the manufacture of copying pens and industrial marking chemicals.

chemicals.

Consideration is £80,000, to be satisfied by the issue of £60,000 Ordinary shares of 10p at 50p per sbare, together with £4,240 cash and the payment during the lives of certain of the Spectra vendors of annuities totalling £5,875 per annum. Audited acounts of Spectra for Audited incounts of 1971 show pre-tax profits of 237,389, and net tangible assets of and net tangible assets of £143,600. Full details will be sent to sharebolders in due course.

MONTFORT Shareholders of Montfort (Knit-ting Mills) are told by S. G. War-burg and Co, that the cash alternative offer made by it on behalf of Master Scendiles will close at noon on August 13, and will not

be extended beyond that time. VICKERS-FIRESTONE Completion is ennounced of the previously reported agreement under which Radiation Dynamics. a subsidiary of Firestone Tire ond Rubber, has acquired the Vickers radiation equipment business located et South Marston works, Swindon, for £170,000 cash.

This sale by Vickers accorda this sale by vickers accurate with its declared policy of concentrating its resources in the engineering group on certain selected activities.

A coosolidated statement of conditioo of Kleinwort Bensoo indications, profits for 1971 at June 30 following the transfer should show an improvement shows total assets of £468.7m. 29,593 245,273 468,723

Gaulin Corporation by its sub-sidiary APV Inc., which was announced early last month. As known, the purchase price was \$2.6m. (£1.5m.) paid in cash.

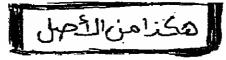
BRITISH VITA BID FOR MILES REDFERN LAPSED N. M. Rothschild announces

N. M. Rothschild announces that their offer nn behalf of British Vita for the Ordinary capital of Miles Redfern, which was revised and extended on July 22, has now been ellowed to lapse, ns. In the view of the Directors of British Vita, the argumeots produced by Miles Redfern did not instify any further increase, not justify any further increase, Directors of British Vlta do not now intend to put to the extra-ordinary meeting called for August 6 the resolution set out in the notice. Documents of title and forms received from accepting holders of Miles Red-fern will be returned.

GRANT BROS.

ACQUISITION
Grant Bros. has agreed to purchase from W. E. Wilson (Croydoo) for £69,750 several premises in the Croydon area, and five In addition, Grant will purchase t valuation the stock-in-trade in the hands of Wilson on comple tion, which it is anticipated will be in the region of £7,500. Tha price will be patd in cash.

OLD BLEACH The Carrington Vtyclla offer for Old Bleach (Holdings) has been extended at least until 3 p.m. on Monday, August 16. As re-ported yesterdey, acceptances have been roceived in respect of over SO per cent. of the Old Bleach Ordinary.



Main blame on U.K. designers

MICHAEL SOUTHERN, AUSTRALIA EDITOR

to-day said that much of T.K. consulting and civil

Commission's report "We are compelled to ide that Freeman Fox and ers bear a heavy burden of hisbility for the failure of dige. While we have found essary to make some critisf all other parties, justice em requires us to state ivocally that the greater f the blame must be attrito Freeman Fox and

aid that the disaster was nnnecessary and that it l bave been allowed to a was inexcusable. "There no sudden onslaught of il forces, no unexpected naw or untested

Commission found that empanles which supplied It and must be beld blame-"However, among those id upon the design and action of the steel spans were mistakes, miscalculaerrors of judgment, failure mmunication and sheer

reater or less degree, the Yarra crossing authority, esigners, the contractors. he labour engaged in the must all take some part blame. Error hegat error e events which led to the r moved with the inevitaof a Greek tragedy."

alysis

lelbourne to-day, Sir Ralph an, who arrived at the and in order to be here for ease of the report, said be t propose to express any n or comments on the s of the commission. He 1 for analysis by his firm, reasons which you will late I am unable to make mment. But I believe that tign is technically sound." ever, Sir Ralph disclosed ine to the West Gate i his company had decided its third ranking partner, arles Crosthwalte to live bourne. Mr. Crosthwatte. been with Freeman Fox There are nipe s in the company.

mutually feel it is hetter to have one of our own

Royal Commission inquire until the end of the work," altogether to give a proper and Fox failed to brief them to the collapse of the West explained Sir Ralph. careful regard to the process of adequately. bridge in Melbourne last It was amount to present royal effect the findings of the royal It was difficult to predict what

commission would bave on the to-day said that much of future of his company. "My dame for the disaster lay firm has a long history of success-Freeman Fox and Partners, ful work as consulting engineers Sydney barbour, Erskine bridge, Auckland harbour bridge, motorways, Severn hridge and power stations."

The company had no intention of ahandoning the box girder method of bridge construction hecause of the West Gate failure. It was unlikely that any major changes would be made to exist-ing plans.

Sir Ralph sald Freeman Fox were in constant touch with the Lower Yarra authority. "I have no hesitatioo in saying it will be perfectly safe when all arrangements have been finalised. I would not expect people to lose confidence in the structure after what has hanpened and I would not be friehtened of it. The predicted the crossing would be finished within 12 months.

"I hope constantly that we will begin work as soon as possible," he declared. Sir Ralph added that he had no reason to believe Freeman Fox would be removed Freeman Fox would be removed from the project. We are still joint construction engioeers.

Reason

The Royal Commission com-prise, Mr. Justice Barber as chairman, who led the royal com-mission in to the failure of the Kings Bridge in 1962: Sir Hubert Sbirley-Smith. a founder presldent of the Instituta of Engineers in Britain, which recently inquired into the Milford Haven bridge collapsa; and Professor Frank Bull, professor of Clvll Engineering at Adelaide University. It sat for 80 days and presented its findings in a 272-page report.

The commission stated that the immediate reason why the bridge collapsed was the removal of about 30 bolts from a transverse aplice in the upper flange of span 10-11 at boxes 4/5 pear midspan. These holts were removed in an attempt to eliminate a buckle which was found in the npper flange in the vicinity of the 4/5 splice.

The buckle was caused by the placing of seven eight ton blocks concrete on the upper flange of the span.

However, to attribute the failure of the hridge to this single action of removing holts would be entirely misleading. In the commission's opinion, the source of the failure lay much further hack and arose from two main

Primarily, the designers, Free-

structural design.

in consequence, the margins of safety for the bridge were inadequate during erection, they would also have been inadequate in the service conditions bad the bridge been completed.

The secondary cause leading to the disaster was the unusual method proposed by World Services and Constructions Com-pany, a subsidiary of the Dutch group Werkspoor Utrecht N.V. for the erection of spans 10-11

That erection method, if it was to be successful, required more



Sir Ralph Freeman

care on the part of the contractors and a consequential respon-sibility on the consultants to ensure that such care was indeed exercised.

Neither contractor, World Services and Construction nor later John Holland I Construcpany which took over from World Services, appeared to appreciate this need for great care. The consultants failed in their duty to prevent the contractor from using procedures likely to be dangerous. The Commission said that the

designer of the bridge, a Dr. W. C. Brown, of Freeman Fox, appeared to design by intuition rather than on engineering principles. Of Freeman Fox, the Commisalop said that when all other parties concerned were serlously concerned about the safety and adequacy of West Gate, Freeman Fox gave assurances to the adequacy of designs which were unsupported by any relevant or sufficient cal-

Having appointed relatively inexperienced engineers to super-vise the work on site, Freeman

convenience of all other

SYDNEY, August 3.

We find that the organisation of the London office was most inefficient, resulting in failure to answer letters and telex messages even of the most urgent character, to the great in-

> parties. . . "Furthermore, we are com-pelled to find that when, after the Milford Haven collapse, the partnership decided that the steel spans (at West Gate) must be strengthened to eliminate weakness exposed by the failure of the steel work on Milford Haven, the measures adopted for this purpose were confused with those taken concurrently to strengthen the structure because of the proposed accelerated con creting programme, and as a re sult, the authority and other parties were in fact misled

Expertise

On John Holland, the Commission stated that the company lacked the special expertise occessary for the work. As work progressed, the John Holland management hecame over-coofident and ceased to saek or follow advice from world services. The words that "they knew it all " apeared to aum no the Holland attitude.

Of World Services, the report

wbether intentionally or not."

Of World Services, the report or World Services, the report said the parent concern in the Netherlands did not give the contract the care and attention it deserved. The group's performance fell far short of

ordinary competence.
The Commission pointed out at the Lower Yarra Crossing Authority was greatly influenced by the urgency to complete the contract, which was badly behind schedule. At the time the Authority was negotiating with John Holland to take over construction work it was in aerious doubt about the safety of the West Gate design. The Authority also did not insist on adequate reports from the con-

Of the labour unions, the Commission said there was an extra-ordinary amount of industrial trouble on the project. "For their behaviour on the contract which inevitably led to the quite unnecessary weakness of the span at the relevant time. the unions and the men must hear their share of the responsibility for the tragedy.

The report concluded with a statement that there were a number of features of the design which apeared inadequate and required careful checking and reassessment. The whole design should he thoroughly re-examined hy an independent consultant as a matter of

Mr. D. C. Mair joins House of Fraser Board

Mr. D. C. Mair, managing director of the provincial stores of Rarrods, has been appointed to the Board of HOUSE OF FRASER,

from his fluttes as local director, cial director of SRS and all its secretary of subsidiaries. He was previously subsidiaries.

* Subsidiaries of Metropole Industries.

Three regions the parent concern.

Mr. T. E. Davies bas been appointed solicitor to the BRITISH-AMERICAN TOBACCO COMPANY in place of Mr. E. G. Langford who has resigned.
Mr. Langford, who has been RATE solicitor since 1949 has BAT's solicitor since 1949, has also resigned as a director of the company. He joined the Board in 1955.

Mr. E. L. Baillien bas been appointed a director of ST. MARTINS PROPERTY CORPORA-TION.

Mr. Malcolm Martell has been appointed a director of CORNELL DRESSES.

Mr. Philip Weekes, the NATIONAL COAL BOARD'S chief mining engineer since July last year, bas been appointed director-general of mining. The Board's production department has been renamed the mining dapartment.

Mr. Gordon Weiner has been appointed managing director of LEVI STRAUSS U.K., a subsidiary of Levi Strauss and Co. of the U.S. Mr. Peter J. Vogel has been made marketing director and Mr. E. Conway merchandise

director.
Mr. Weiner joined the U.K. company in 1970 and became assistant managing director in

Mr. C. L. Edwards, contracts manager for the company's Gibraltar, Malta and Malaysian projects, has been appointed a director of TAYLOR WOODROW INTERNATIONAL.

Mr. R. Trevor Jones bas joined the Board of management of MERCANTILE CREDIT COM-PANY, He will be responsible for the company's new business acti-vities in the southern half of the U.K. and will gradually withdraw

Mr. Michael R. Oliver has joined BUCK AND HICKMAN as executive director machine toola. He was previously with Sperry Rand Corporation.

MR. ASTLEY IS EVA INDUSTRIES **CHAIRMAN**

Mr. Roy Astley, the deputy chairman, has been appointed chairman of EVA INDUSTRIES.



Mr. Roy Astley

He succeeds Mr. Stanley Orrell, who has retired.

Mr. Asiley has been with Eva since 1964. He joined the group from Urwick Orr and Partners. Mr. John E. Bolton haa been

appointed chairman of SEAT RESERVATION SYSTEMS. He succeeds Mr. H. Stuart Taylor, who is to establish a new investment corporation.

Mr. Ross Anderson, a chartcred accountant, has been made finan-

Mr. N. A. Grant, managing director of Duocan Lawrie, has been appointed to the Board of the WARETRIPS GROUP OF COMPANIES, in which Duncan Lawrie has recently acquired a substantiol shareholding.

Mr. Peler V. Phillips, group financial controller of BACAL CONSTRUCTION, has in addition been appointed group secretary. He succeeds Mr. Martin Cook, who has relinquished the position because of his increasing respon-sibilities as a main Board director.

Mr. P. J. Clark has been appointed sales director of GKN LAYCOCK ENGINEERING, part of the GKN Transmissions sub

Mr. John B. Bennet has been appointed chief executive of the UNERAKO GROUP, a division of the Sinodard Pressed Sicel Company in America. He was previously vice-president and director of European operations with the Bangor Punta Corporation.

Mr. B. B. Diekinson. deputy chief economist of AUSTRALIA AND NEW ZEALAND RANKING GROUP, will shortly arrive from Australia to take up the duties of London economist in place of Mr. A. T. L. Moitland who will leave for Melbourne in October.

Mr. P. U. Katz, hitherto manacand Mr. A. Naughtin, a divisional director, have been appointed to the Roard of the METTOY COMPANY,

Mr. Remard Smith has been appointed group secretary and financial compiralter of PATENT INDUSTRIAL GROUP. He was lormerly with Peal Marwick Mitchell and Co. and replaces Hendries and Co. who have reciprocal as group secretaries. resigned as group secretaries.

Mr. H. R. Barnsley becomes

Three regional managing directors of GILBERT ASH have been appointed to the Board. They are Mr. Poirick Hall, of Gilbert Ash Southern; Mr. Kurt Fleiseber, who is in charge of operations in Ireland, and Mr. Jack Burge, of Gilbert Ash South Eastern.

The commany is a member of The company is a member of the Bovis group.

Mr. John Ottolini has joined the Board of CALMIC (Wellcome Foundation) with responsibility for the development of the Macdonald group of companies. He has also been appointed managing director of Macdonald and Taylor.

Mr. Robin Herbert has been appointed deputy chairman of the COUNTRYSIDE COMMIS-SION. Mr. Timnthy Colman and Mr. Rrian Hubbard have been made members of the Commis-sion. The appointments are for three years.

Mr. A. V. Caddick, at present general manager (hume) of GUARDIAN ROYAL EXCHANGE ASSURANCE, will be appointed general manager toverseas), from January t in succession to Mr. H. B. Trinder who is to retire on Becember 31

Mr. G. L. Wittiams with become general manager thome) and Mr. S. M. P. flarris, assistant general manager thome! from the same

Mr. S. A. Crichton-Baker, nasistant general manager, field operations, will also retire after 37 years' service on December 31 and will be succeeded by Mr. P. A.

STOCK EXCHANGE **PARTNERSHIPS**

Mr. M. J. Wilbraham has dissolved his partnership in DAVID Q. HENRIQUES AND CO., Manchester, and has become an associate member with GALL AND EKE, Manchester,

This advertisement appears as o matter of second only

August 4, 1971

PROVINCE OF NEWFOUNDLAND

DM 80,000,000 8% Bearer Bonds of 1971/1986

Offering Price: 981/2%

N. M. ROTHSCHILD & SONS

A. E. AMES & CO.

ALGEMENE BANK NEDERLAND N.V.

BADISCHE KOMMUNALE LANCESBANK - GIROZENTRALE -

BANK FOR HANDEL UND INDUSTRIE BANQUE DE BRUXELLES, S.A.

BANQUE LAMBERT S.C.S.

BANQUE DE PARIS ET DES PAYS-BAS BANQUE OF L'UNION PARISIENNE

BAYERISCHE HYPOTHEKEN- UND

BREMER LANCESBANK CDMMERZBANK

CREDIT COMMERCIAL DE FRANCE S.A. CREDIT SUISSE (BAHAMAS)

THE DELTEC BANKING CORPORATION DEUTSCHE GIROZENTRALE INTERNATIONAL S.A.

EASTMAN DILLON, UNION SECURITIES & CO. FELLESBANKEN A/B

> GREENSHIELDS INCORPORATED HARDY & CO. G.M.B.H.

HESSISCHE LANDESBANK

KEYSER ULLMANN KLEINWORT, BENSON (EUROPE) S.A. KUHN, LOEB & CO. INTERNATIONAL

LANDESBANK UND GIROZENTRALE SAAR LAZARD BROTHERS & CO.,

MANUFACTURERS HANOVER LIMITED

B. METZLER BEEL SOHN & CO. NESBITT, THOMSON LIMITED

DEN NIJRAKE CREDITBANK PIERSON, HELDRING & PIERSON

ROYAL SECURITIES Corporation Limited J. HENRY SCHRODER WAGG & CO.

SKANOINAVISKA BANKEN

SOCIETE GENERALE OF BANQUE S.A. SVENSKA HANOELSBANKEN

UNION BANK OF SWITZERLAND (UNDERWRITERS)

S. G. WARSURG & CO. WHITE, WELD & CO.

JULIUS BAER INTERNATIONAL BANK OF LONDON & SDUTH AMERICA

BANQUE GENERALE OU LUXEMBOURG S.A.

BANDUE POPULAIRE SUISSE (UNOERWRITERS) S.A.

BERLINER HANDELS-GESELLSCHAFT - FRANKFURTER BANK -

BARING BROTHERS & CO.,

BURKHARDT & CO. COMPAGNIE LUXEMBOURGEOISE DE BANQUE S.A.

CREDIT INOUSTRIEL ET COMMERCIAL DEN DANSKE LANDMANDSBANK

> DEUTSCHE BANK DEUTSCHE LÄNDERBANK EFFECTENBANK-WARBURG

GIROZENTRALE UNO BANK DER OSTERREICHISCHEN SPARKASSEN Aktiongeselischaft

HAMBROS BANK GEORG HAUCK & SOHN

KREDIETBANK N.V.

BANKHAUS HERMANN LAMPE LANOESBANK UND GIRDZENTRALE SCHLESWIG-HOLSTEIN LAZARD FRERES & CO.

MERCK, FINCK & CO. MORGAN GRENFELL & CO. NEUVIANB, REUSCHEL & CO.

PRIVATBANKEN I KJØBENHAVN Säästdpankkien keskus-osake-pankki

schroßer, Monchmeyer, Hengst & Co.

SMITH, BARNEY & CO. SPARBANKERNAS BANK AKTIE BOLAG vereinsbank in Hamburg

AMSTERDAM-ROTTERDAM BANK N.V.

BANK FOR GEMEINWIRTSCHAFT BANK MEES & HOPE NV

BANQUE INTERNATIONALE
A LUXEMBOURG S.A. BANQUE DE NEUFLIZE. SCHLUMBERGER, MALLET BANQUE ROTHSCHILD

BAYERISCHE GEMEINDEBANK — GIROZENTRALE — JOH. BERENBERG, GOSSLER & CO.

BANKHAUS GEBRODER BETHMANN CAISSE DES DEPOTS ET CONSIGNATIONS

CREDITANSTALT-BANKVEREIN

CREDIT LYONNAIS RICHARD DAUB & CO. vorm. Hans W. Petersen

DEUTSCHE GENOSSENSCHAFTSKASSE DOMINION BECURITIES CORPORATION

1. D. HERSTATT

GOLDMAN, BACHS INTERNATIONAL CORP.

HORNBLOWER & WEEKB - HEMPHILL, NOYES KJØBENHAVNS HANDELSBANK KREDIETBANK S.A. LUXEMBIJURGEOIBE

LANDESBANK RHEINLANTI-PFALZ

— GIROZENTRALE — LAVORO BANK FINANCE COMPANY N.V.

LEHMAN BROTHERS Incorporated MERRILL LYNCH, PIERCE, FENNER & SMITH Securities Underwriter Limited NEDERLANDSCHE MIDDENSTANOSBANK N.V.

> NORDDEUTSCHE LANDESBANK GIROZENTRALE SAL. OPPENHEIM JR. & CIE.

ROWE & PITMAN SALOMON BROTHERS

BANKHAUS FRIEDRICH SIMON Kommanditgeselischaft auf Aktian SOCIETE GENERALE

STOCKHOLMS ENSKILDA BANK C. G. TRINKAUS

M. M. WARBURG-BRINCKMANN, WIRTZ & CO. WESTFALENBANK

WURTTEMBERGISCHE LANOESKOMMUNALBANK — GIROZENTRALE —

ehicle and General Tribunal of Inquiry

Benson TI official defends his judgments IIOR OFFICIAL of the oent of Trade and y yesterday defeuded uts he had made when ing the affairs of the

and General Insurance
iy. He said that what he
me was ratified by his
rs and the political head
determent department. Vorman Nail, a principal department, was con-his evidence hefore the his evidence before the l lnquiring into the control of V & G. He was questioned by Mr. John QC, counsel for the l, on his reaction to I's 1964 accounts when vere auhmitted to the lent

ient. Nail Nail said: "I accept ibility for what I was ind for the people under certainly would not say ere was any fault on the the executive officers or executive officers who en working on this. They me very well. If there

y misjudgment than it have been mine."

: higher ud bis problem was when udgments, as they some-id, went bigber. "On one h it went to the Deputy ry of the department and manent Secretary and to n President of the Board

n President of the Board
ite, Mr. Edward Haath. Am
sed to be answering for
entlemen as well?
Arnold said it would be
ard and unfair if that
ere put on him. He was
th to have to pinpoint
lals but If be had to do
would. unold added: "It may be lat was really wrong was ecisions on this subject eing made at the wrong nd that if, for example, by had been doing your a up from you by a 100 it duplication, the possif error would have been ted or very much reduced.

s terribly difficult to say reryone hehaved beauti-cept Mr. X, who got out But you may take this guite sure and certain ot at any atage make any a of you personally that Oot made to you in the Nail said the files were

One of the tribunal members, Mr. Sydney Templeman, QC. aaked him why he thought V & G had failed. Mr. Nail said that prohably some time early in 1967, or into 1968—and then when the tariff went—V & G lost their selective

basis and their portfolio of risk

basis and their portfolio of risk was like any other.

At the same time there was inflation and the locking up of assets in associated companies. Early in 1971 V & G was faced with an increase in liabilities on the outstanding claims because of inflation, which they had not bargained for, and with an increase in claims in total because they had lost their selectivity.

If the British Insurance Asso-

had lost their selectivity.

If the British Insurance Association had, been prepared to guarantee their liabilities, or they had got a big loan from a merchant bank, they might have been able to pull themselves out by a drastic revision of their portfolio, but this did not happen.

Mr. Cyril Homewood, an Assistant Secretary in the Department, who has already given evidence, was recalled to be cross-examined by Sir Elwyn Jones, QC, who appears for a number of named policy bolders and ahareholders of V and G.

Sir Elwyn said that it would

of V and G.
Sir Elwyn said that it would be bis case, as far as V and G was concerned, that the responsibilities lay at the door of the Department itself in its failure to exercise the powers available to it.

to exercise the powers available to it.

Mr. Homewood said: "I understand this is the case you will be putting. I think you have reglected the other factor—the powers that had been provided."

Sir Elwyn said that he had taken account of this. His submission would be that the Department sbould have intervened, by the powers it had under the 1948 and 1958 legislation, to prevent a course of events that ended in the disaster of 1971.

He submitted that they had the powers to intervene, and negligently failed to do so; and after 1967 when they galned more power they delayed intolcrably in the exercise of their powers, which resulted in the chain of disasters ending in 1971.

Estimates

Sir Elwyn asked if leaving aside any deficiencies in the department's lagal powers, one of the greatest problems in regulat-

I had done, but by and large what I did, and what is reflected in the files, is the action of the Department up to and including its political head."

One of the tribunal members,

be quite inadequate in the case of any company.

Sir Elwyn: "There was in the whole history of V & G great importance to be placed on that place oo the men running it. That was the crucial factor, wasn't it?"

Mr. Homewood agreed that it was and that he himself bad only limited contact with Mr. Hunt, V & G chief executive.

Sir Elwyn then turned to Mr. hut there would still be a very adequate solvency margin, then Section 14 was not applicable.

Mr. Justice James: "If your initial doubts concern the imponderable aspects, should you not go to Section 14, to see what you could find out?"

Mr. Homewood: "The imponderability was such—you would still not solve it by going into that company."

After further questioning by Sir Elwyn, Mr. Homewood inter-

living dangerously, and not averse to cutting corners.

Sir Elwyn: "On the face of it not a man on whose estimates it would be very safe to rely, do you agree? In a field where estimation was so crucial, if tha person responsible for the estimation was brash and unreliable it should not you on your gard. tion was brash and unreliable it should put you on your guard before accepting his estimation."

Mr. Nail replied: "I do not think that the outstanding claims estimation of V and G was a figure Mr. Hunt thought up. It was a figure obtained from the claims department of the company. I do not think Mr. Hunt was a man with such lack of integrity that

do not think Mr. Hunt was a man with such lack of integrity that he would bring into the accounts falsified figures."

Sir Elwyn: "Surely Mr. Hunt was the key man responsible for the underwriting policy?"

Mr. Nail replied that he was certainly responsible for the policy of the company, but he did not think he was responsible for compiling tha estimates of outstanding claims at the end of each year. Sir Elwyn asked Mr. Nail if Mr. Hunt had promised the department early in the history of V & G in 1963, that he would dispose of the company's share-bolding in Andrews and Booth.

bolding in Andrews and Booth, but had never fulfilled bis Mr. Nall admitted this was true, hut said the company's asset structure went on changing and the position in 1965 had been

the position in 1965 had been much better.

He told Sir Elwyn be had had no power to make Mr. Hunt dispose of assets.

The chairman of the Tribunal, Mr. Justice James, asked Mr. Homewood about the powers of Section 14, and the determination of insolvency; had one to have a doubt about insolvency, before resorting to the Section. about in the department of senior officers and on two occasions "right up e"—on one occasion to exident's office. But all mal discussions were not d in the files.

I think it is reasonable to say that most of the two the sident's office. But all mal discussions were not d in the files.

I think it is reasonable to say that most of the two two that most of the two two that most of the two that most of the two that most of the two the set in thought it right to make when a they went back on what the department of the set in the motor insurance the greatest problems in regulating the conduct of business was the greatest problems in regulating the conduct of business was the greatest problems in regulating the conduct of business was the greatest problems in regulating the conduct of business was the greatest problems in regulating the conduct of business was the conduct of the motor insurance companies' accounts figures were of Section 14, and the determination of insolvency. He mowod about the powers of Section 14, and the determination of insolvency. He mowod as the were at the whole success of a doubt about insolvency. When the would should be section of copie of the wet a doubt about insolvency. When the doubt about insolvency before resorting to t

Optimism Mr. Nail replied that it occurred to blm that their estimators might have been over opti-mistic. What never occorred to him was the real problem that there could have been a syste-matic and deliberate underestimation, by say 25 per cent. or even more.

Sir Elywn: "Yon were relying absolutely on the so-called special features of V. & G. in understanding the difference between its ratios and those of

Mr. Homewood agreed that run-off statements were requested by the department in most of the years of V & G's existence. But apart from one atatement covering the period up to June, 1965, they were never successful in obtaining what they

V & G chief executive.
Sir Elwyn then turned to Mr.
Nail who agreed he was the main personal link between V & G and the department and between Mr.
Hunt and the department.

Key man

Sir Elwyn questioned him on his estimate of Mr. Hunt, and referred to earlier evidence by Mr. Nail that Mr. Hunt was brash, living dangerously, and not averse to cutting corners.

After further questioning by Sir Elwyn, Mr. Homewood inter-ended and said that the great point about V & G's approach was that it was distinctly different from that of the generality of the market where there was a willingness to accept a cross acction of all kinds of motor vebicles. Mr. Hunt quite deliberately confined himself to private cars with a reasonable presumption that there would be a lower exposure to risks.

Sir Elwyn aubmitted that there

exposure to risks.

Sir Elwyn aubmitted that there were clear donger signals all along through the history of the company which should have caused the department to act more rigorously than it did. "It is the case that your attention was drawn from time to time by the BIA and by the Press to the discrepancies between the various ratios within the company's figures and those of other companies.

figures and those of other com-panies. Mr. Nail agreed but said they were, however, discrepancies of which they were already aware. Sir Elwyn: "Did it occur to you at any time that the discrepancy between V & G and the norm might possibly be accounted for by an error on their part of the astimated figures?"

the run of the business?" Mr. Homewood disagreed. He said there were some reasons which made a relatively low ratio credible in the case of V. & G. G. There were equally other reasons which made a high ratio credible in the case of other

wanted. The inquiry was adjourned

nntil to-day.

A. E. AMES & CO.

BANQUE NATIONALE DE PARIS

BAYERISCHE VEREINSBANK

HILL SAMUEL & CO. KIDDER, PEABODY & CO.

OSTERREICHISCHE LÄNDERBANK Aktiengesellschaft

SWISS BANK CORPORATION (OVERSEAS)

WOOD GUNDY LIMITED

Turnover exceeds £6,000m. for first time

FINANCIAL TIMES REPORTER

BUSINESS SOARED to a record £6,017.5m. on the London Stock Exchange last month, the highest since figures were first published Ordinary shares was at a peak of f1,534.2m. and the number of hargains in all securities rose to 684.794, the hest since January, 1969, when they were 701,233.

The Chancellor of the Exchequer's July 19 reflationary measures were responsible for of equity turnover, which showed a jump of 46 per cent. on the previous month and oo less than 142 per ceot on February's figure which, at £633.8m., marke the lowest month's turnover this

Average value of individual deals in Ordinary shares improved to £2.767, and remained constant at about El per cent. of the overall total.

Illustrating the huoyancy of the equity sector, the Financial Times Industrial Ordinary share index started the month at 379.5. touched an 18 month "high" of 413.2 on July 27 and eoded at 404.2, for a month's rise of 61 per cent.
The FT-Actuaries all-share

index reached, also on July 27, ita highest since compilation of

A marked improvement took place in gilt-edged dealiogs. Owing largely to the exhaustion of hoth the long and short "tap" stocks which were quickly replaced by two new issues, the

value of deals rose to £4,235.1m. Although atill some way below

Category

Govt. Guaranteed:

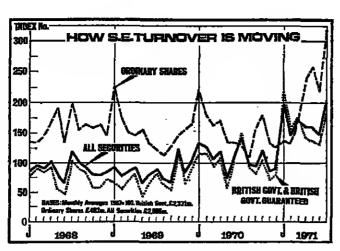
British Govt. and British

Overseas Gnvt. Provincial

and Municipal

Short-dated (having five

years nr less to run) ...



Turnover on the Scottish Stock

the previous month's total of above the figure a year ago. Equity turnover, at £52.2m., jumped from June's £39.5m. to oear the record of £52.6m. achieved in May this year. The July level showed ao increase of £24m. on the same month of 1970, and accounted for 87 per cent. of total turnover.

Buaineas in fixed interest securities declined from £9.9m.

in gilt-edged turnover accounted There was a riae in the number of bargains transacted to 30,609, just short of May's record figure of 31,615. July saw 25,506 equity hargains and 5,103 transactions in fixed interest stocks.

in June to £7.9m. in July. A fall

in fixed-interest stocks. The number of quotations

granted on the Scott Exchange in July was highest number for years.	tish Stock is 37, the over two
Average Average	Average nn. nf

168,045

2,767

1.606

25,203

per day hargain

A STATE BANQUET at Bucking-ham Palace, a Government luncheon at Hampton Court Palace and a City of Londoo hanquet at Guildhall are among the engagements for the State visit of the Emperor and Empress of Japan to London in October.

late payers

to get less

warning

LATE PAYERS of electricity hills in the South Esstern Electricity Board area are to

those who settle their accounts

warning letter, instead of two as at present, will follow the final

notice delivered if a hill is stiti

outstanding after 2g days. Dis-connection of the electricity supply comes 48 hours after the

warning letter. Deposits may still

he required from persistent had

In common with several other area Boards, Sooth Eastern Elec-

tricity has already issued a warn-

ing that it could well make a loss

this year, despite tariff changes

in Fehruary. It is known to have ended the 12 months to March 31

Programme

for Japanese

State visit

Under the changes only one

By David Walker

slble moment.

promptly.

with a deficit.

They will arrive at Gatwick on October 5, and will be met by Princess Margaret and Lord Snowdon before travelling by train to Victoria, where they will be met by the Queen and the Duke of Edmhurgh. They will be guests at the Bockingham Palace banquet that night.

The following day after the Government luncheon, the Emperor and Empress will visit

Kew Gardens and attend the Guildhall banquet.

On October 7, they will visit London zoo and give a banquet for the Queen and the Duke of Edinburgh at the Japanese Emhassy. They leave hy air on October 8.

SE JOURNAL The September issue of the S.E. Journal will include a new "Medley" feature to which

The line traced by the Financlal Times Government Securi- £49.5m. and more than £17m. Index. bowever, was in direct contrast to the equity indices. An early upward move-ment gathered impetua following

ment gathered impetua following exhaustion of the £600m. 9 per cent. Treasury, 1992-96, long "tap" atock issued in Mid-March and the 6½ per cent. Exchequer 1976 short "tap" stock, which made its debut in late February. Following the "mini-Budget," hereover the index nattern was however, the index pattern was reversed as inflationary feara re-

vived and hopes of a cut in Bank Rate diminished. After recording a 1971 high of 75.74 lo the middle of the mooth, the F.T. Government Securities F.T. Government Securities index ended the month virtually unchanged at 74.03.

the high January figure of Exchange rose again in July to \$5,073.7m., the July total wss 39 top the £60m. mark. The value per cent. more than in June. of husiness was well ahead of

Number

13.598

35,339

Value of all

purchases % nf

and sales tutal

2,285.1 37.9

32.4

TRIBEX N	HOW	S.E.TURNOV	PER IS MOVI	vg
250		ORGRULEY SHARES		Λ
208	<u> Α Λ</u>	<u> </u>	A	
150	/\\~\	SURRITIES	MA	M
100		No.	MW	
50	V C	AAA.	RRITISH COVT.	
	BASES:Hantly Armages Orlinary Shares & Altho.i f		11111111111	
J	1968	1969	1970	1971

Fixed Interest Stocks, Pref. 70,631 and Prefd. Ord. Shares ... Ordinary Shares 1,534.2 25.ā 554,457 Total 684,794 100

ROMANIAN order for factured in Manchester and extrusion and mixing machinery deliveries will start next year. valued at £550,000 has been won It was also announced yesterby Francis Shaw and Co., the day that a Stoke-on-Trent com-Manchester - hased engineering pany has won a contract worth group which specialises in equip- £50,000 for the supply of special] ment for the rubber and plastics apparatus for an irrigation

vulcanising linea, for Installation mechanical screens which in Romania's largest cable- remove debris from the water making factory at Bucharest. All before it runs into the irrigation of the equipment will be manu- pipelines.

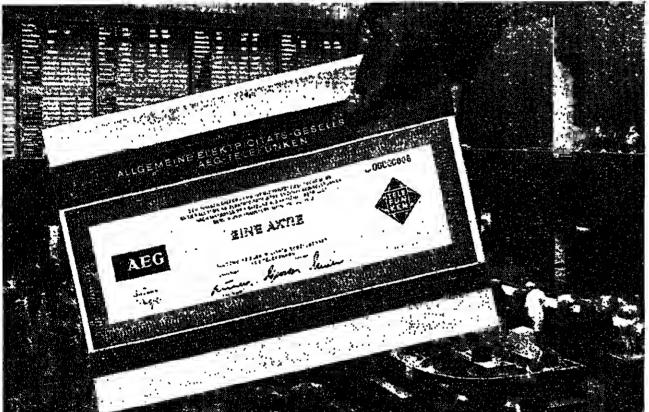
SPICERS' PLAN Romanian contracts TO SPEED DISTRIBUTION

69.7

A £25,000 scheme to streamline distribution resources has been put into operation by Spicers (Stationery).

y Francis Shaw and Co., the fanchester - hased engineering pany has won a contract worth roup which specialises in equipment for the rubber and plastics apparatus for an irrigation apparatus for an irrigation of its type to he used in the stationery industry. Major time-saving advantages include provisions for a night trunking advantages include provisions for a night trunking service, the latest swap-body in Romania's largest cahlemaking factory at Bucharest. All hefore it runs into the irrigation making factory at Bucharest. All hefore it runs into the irrigation in appropriate cases.

A fee of £5 will be paid for contribution used which may take believed to be the most advanced of its type to he used in the stationery industry. Major time-saving advantages include provisions for a night trunking service, the latest swap-body techniques, and the elimination of intermittent handling of goods in appropriate cases.



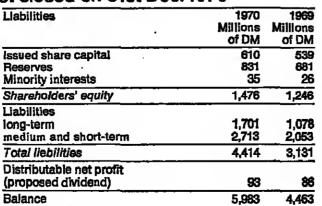
Widely spread property held by 155000 shareholders that is AEG-TELEFUNKEN

Summarized consolidated balance sheet closed on 31st Dec. 1970

Assets	1970 Millions	1969 Millions
•	of DM	of DM
Fixed assets	1,195	994
Financial assets	530	478
Fixed and financial assets	1;725	1,472
Differences arising on consolidation	194	118
Inventories and work in progress	1,442	941
Recalvablas	2,285	1,644
Liquid assets	337	288
Current assets	4,064	2,873
Balance	5.983	4,463

The annual meeting held on 16th June 1971 has decided to pay for the business year 1970 a dividend of DM 8.for each 50 .- DM ehere on the capital stock fully entitled to a dividend and of DM 4.- on the capital stock entitled to a dividand from July 1st, 1970.

Berlin and Frankfurt (Main), in July 1971 ALLGEMEINE ELEKTRICITÄTS-GESELLSCHAFT AEG-TELEFUNKEN







S-E power: Industrial training

The right personality for the right job

BY ELSBETH GANGUIN

receive less warning before their power supplies are cut off. The move, announced yester-CAMBRIDGE Recruitment Conday, could well he followed by other area electricity Boards in sultants claims to have perfected a "screening" procedure which a hid to cut down the number of customers who persistently defer payment ontil the last posright recruits, and to promote the right candidates. With this method it is possible to divide Those, according to South Eastern Electricity, cost the Board bundreda of thousands of the sheep from the goats the consultants put it, "differen-tiate the good from the very good, and pick out the brilliant." pounds a year, forcing up the price of electricity and leading to a aubsidy of bad payers by

Employers would obviously benefit from such knowledge, it is argued, but the people who were screened would themselves understand more clearly the direction in which they should be going in order to make use of their hest attributes."

Test procedure

The procedure consists of a battery of psychometric tests. It includes a personality inventory measuring 16 factors, such as shyness, aggression, detachment. From this the consultants determine a whole series of complex characteristics, like the tested person's creative dispositioo, his intellectual drive, his overall conscientiousness, his tendency

to neurosis . . and so on.

Certain joba, to be effectively performed, should reatly be carried out by people who operate in a certain matching style, says Camhridge Recruitment. But company joh descriptions rarely give essential information like. for instance, whether it takes an anxious introvert, or a hoisterous extrovert, to fill the vacancy. To make sure that it gets as close to the "truth" as possible, Cam-hridge Recruitment therefore sends its own forms to employers. "asking curious questions about the jobs."

Not having any joba to offer, I could not examine that part of the consultants' claims. But 1 did send them a young woman on whom to try out their psychometric tests. Let'a cati her Mary, aged 27. She is the product of a teachers' training college. She taught for a while, hating it, then became an employment officer and it now doing statistical work. She is as dissatisfied with her working life as ever. Cambridge Recruitment put her through the process, but only as our guineapig-the firm reatly wants to work for employers and not as vocational guidance counsellors

to unhappy individuals. for a population of middle and senior executives. In other profile," words, Mary's intellect and if Ma reasoning ability fall within the vacancy.

top 9-10 per cent. The five components of the would certainly seem to have ance units are a 25-year-old newcomers. The cost, inc critical thinking appraisal are learnt a lot. And, always pro-inference and southe aspects of viding that the job she was to forced to ahandon her career, centrea is about £80,000 a ;

evaluation of emotionally loaded and controversial arguments." Mary's scores were 66; 100; 76; 100, and 45. The suggestion is that "while she is well ahove average for executives in Intellectual reasoning actiff it is somewhat inclined to lose her reasoning powers on cmotionally

common in women." When it came to "Ideas," Mary scored ahnve average for fluency, and slightly above average for originality. "It is especially noteworthy that none of her ideas are repeated and all are highly pertinent. Mary gains full marks on the intelligence component of the personality inventory—this is a very rare ventory—this is a very rare achievement even for high level

egecutives " tory showed Mary as an "en-thusiastic, spontaneous and perhaps rather impulaive person, sensitive, imaginative and easily inclined to be somewhat erratic and lacking in persistent appli-cation, and has a well developed ability to make her own decisions and a confidence in carrying them out."

The tests further implied that Mary "possesses a good deal of flexibility and a quickness in perception. Her personality pro-file is akin to that which characterises those who do well in journalism and similar occupations, which allow for imagina-tive qualities and aomewhat in-formal working environments."

Self-rating

Then there was a management style self-rating form, which indicated that Mary herself saw her strongest attributesadded that "among her other attributes it is a little surprising that she rates her own capacity for conscientious attention."

said the nther day: "I helieve these improvements in my Department's services will help to give the industrial and husiness community in Greater in the consultants." for conscientious attention to don a highly efficient means of detail above her ability to create original ideas. She gives only a moderate replication to the job moderate ranking to her capacity for intellectual judgment. "It may he that she is too readily persuaded that she is

right for the traditional roles lu the occupational world pres-This was the report: Mary crihed for women. With some-scored S5 on the "critical think-ling appraisal." This is equivalent to the 91st percentile score potential which is clearly indicated in the character and ability If Mary had been tested for a

vacancy, or as a guide to her promotability, her employers would certainly seem to have

reasoning; recognition of assumptions; deductive reasoning; interpretation of arguments; and the evaluation of arguments; and the evaluation of arguments; and the he a happy onc. As it is, what ean she do now? "She should think of jobs for which she could he eligible in the light of the pro-file . . develop ber attributes. suggests the consultants. This is probably easier and than

> The value of the psychometric tears to individuals is that they help them to disentangle them-selves from their previous work experience, say the consultants.
> "But then they have in tie all that together again themselves , all we can dn is point them in certain directions, but they then have to develop their own strateries."

> I suppose this ia really the reason why Cambridee Recruitment prefers to work for com-panies rather than analysing panies rather than people who do not really know what they can do next. Mary might take a course, or try working for a journal. But considering what her profile hoa uncarthed, she should surely do uncarthed, she should surely as rather better than that. Alas, there remains a wide gap between theory and practice. (PS. Mary's boyfrend, incidentally thinks they have cut her "quite wrong," at least in some

In brief

Having announced the intro-duction in Lundan of "one of the largest computerised joh banks in the world, holding 30,000 vacant joha at any one time," as well as an employment information centre to supplement the bank, and the fact that the 65 London employment exchangea will stay open until 7 p.m. on Tucadays, Mr. Robert Carr, Secretary for Employment, said the other day: "I helieve

The Department Itself added: "All the DE's officers have at their disposal a nationwide network of occupational guidance units; the professional and executive register, which has a central clearing house for pro-fessional, executive, scientific and technical jobs in the City of London; and a hotel and catering service which is also centred in

found a much more ente joh in the same firm whe employer accepted the i that she should be has people and retrained her progress chaser; and a w nf 24 with a BSc degr microblology who has a down as one of Her Me factory inspectors after for relarial work to her liking To help companies m their human resources they got them), pro Ashridge Management Ct in ita 1972 prospectus, a

course no this subject to it gramme. All told, the rag Ashridge courses now ris 20, grmiped into six cates (1) Management developed. (2) Finance manage accounting: (3) Marketing Behavioural science / pers (5) Management science Business policy.

The husiness policy gra-courses includes a high advanced management (designed for senior manage international companies. 18 participants, has as itstheme the study of the in tional business environmen the complex economic, socia ence the strategics of natinnal organisations in

In the management de ment group, Ashridge ha veloped a range of five go management courses from junior manager throa a manager to attcod a of progress through the swith each selection, adding ceneral management subj • Finally, Allied Breweric just opened Its third resid training college for license spent some £50,00 on conv the former Tom O'Bedlam | Chadwick End in Birmin There are lecture rooms, d stration bars, cellars as kitchen, and room fo licensees (tenants, manage other Allied Breweries' str

Allied Breweries' other "colleges" are at Bo Wood, Herts, and at Oth Yorkshire. Last year some licensees were put through "Among the successful cases longer advanced nnes. And of the London occupatinnal guidance units are a grant of the longer advanced nnes. And were introductors and the longer advanced nnes.

Heavy tax proposed on river effluent

its report, Must it be reservoirs By the year 2000 works—mostly reservoirs—capable of yielding the equivalent of all the water stracted in the past 100 years

will be necessary.

Water produced by desalination could cost as little as 19p per 1,000 gallons, or less than for some con-ventional supply schemes, it adds. Desalination, in conjunction with reservoirs, could increase their yield; capital outlay was less than on a conventional reservoir; and it provided a constant and predictable supply independent of the vagarles of rainfall.

the vagarles of rainfall.

Direct abstraction from rivers was already an accepted practice, but a 1958 survey showed that 5,422 miles or 27 per cent. of rivers in England and Wales oeeded improvement before it could be used for domestic purposes, and of this total, 1,278 miles were grossly polluted.

The report calla for a central water Board to provide and dis-

water Board to provide and dis-tribute water in bulk, for the reception and treatment of sewage and its discharge into the rivers

Events

To-day

PARLIAMENTARY BUSINESS— Nouse of Commons: Consider

COMPANY MEETINGS-

BURTONWOOD BREWERY, Burtonwood
245. (Chairman, Mr. T. Forshaw.) CHUBB AND SON, Abercorn Rooms, E.C. 12. (Chairman, Lord Hayter.) COX (H.) AND SONS (PLANT HIRE), Winchester Bouse, E.C., 11. (Chairman, Mr. F. J. Cox.) FASHION AND GENERAL INVEST-MEHT, Winchester House, E.C., 230. (Chairman, Mr. J. A. Dearlove.) FES (GREAT BRITAIN), Manchester

GENERAL SECURITIES INVESTMENT (Chairman, Sir Denys Lowson,) HART BUILDERS (EDINBURGH), Edunburgh, 3. (Chairman, Mr. T. C.

MACOWARDS GROUP, Abercorn Rooms, E.C., 12.30, (Chairman, Mr. G. T. Cantley.) IDRTHERN AND TRANSATLANTIC TRUST, 66, Gresham Street, E.C., 3. (Chairman, Sir Denys Lowson.) PROGRESSIVE SECURITIES INVEST-MERT TRUST, Alderman's Bouse, E.C., 12. (Chairman, Mr. R. Strause.)

RUPAJULI TEA, 21, Mincing Lane, E.C., 2.15. (Chairman, Mr. O. J. Roy.) SUTCLIFFE SPEAKMAN, Leigh, 12.30, (Chairman, Mr. S. W. Livesey.) WOLVERHAMPTON STEAM LAUHIRY Wolverhampton, 11.30. (Chairman, Mr J. B. Brockbank.)

DEFAMATION LAW INQUIRY

A HEAVY TAX for discharging effluent into rivers which could otherwise provide pure water, and a national water grid to distribute supplies from desalination plants, were proposed yesterday.

A Ramblers' Association working party has reviewed the alternatives to traditional reservoirs in its report, Must it be reservoirs?

A Parliamentary Committee and for cootrolling and standards should be established to examine desalination developments; to consider the urgent commissioning indicating the hest means for displant in conjunction with a balance of advantages in the nation's interest of individual projects might be judged.

A Parliamentary Committee as should be established to examine desalination developments; to consider the urgent commissioning of a large sea water distillation mittee would welcome to plant in conjunction with a balance of advantages in the nation's interest of individual projects might be judged.

New Lauc

These Bonds having been sold, this announcement appears as a matter of record only.

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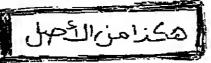
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Financial Times Survey

Home reating

Achieving happiness for the greatest number

SHEILA BLACK

A mild outbreak of incompatility is threatening my office, lich daily houses four norally-tolerant females.

The cause of the trouble is expensive and highly-ident air conditioning, rerily installed throughout the Ilding and switched on just fore the heatwave began to be olerable as e working atmo-

it is wonderful, this coolness ad it'a silent, too). I revel lt. But—one of the girls es It and the other two are vays cold. Draped in cardias or coats, they sit in misery. iting for me to go out so " mome back, support tha unilled air as long as I can and in longing for them to go ne so that I can settle down work in what I consider to à pleasant temperature. È will, one assumes, sort

ilf out eventually. They will t have to wear sweaters, n't they?

he story is relevant in an icle of this kind, because the k Sprat situation is one that Topping up more and more tegards central beating. At bome, there is a good deal greement on what the temature should be. Separate. 11 electric fires or other ters give us some flexibility. ... i-filled Electrolux radiators used for gentle background : mth and the thermostat is erent for various rooms, as the times of switch on and

t expensive we have nsed,

Separate controls

ut it would be expensive impractical for some bouse-The central supplyright answer for the ority, whatever the fuel supplies the beat

acb year, my outline of the

its to look for whan buying beating system are pretty h along the same lines. Now RECOUNTERS OF THE PROPERTY OF perature controla for each a are as important as time ks and the other things h have come to ba standard pment on all systems. The thermostat which rns the whole house is ont ate. It is worth the extra to each person bappy.

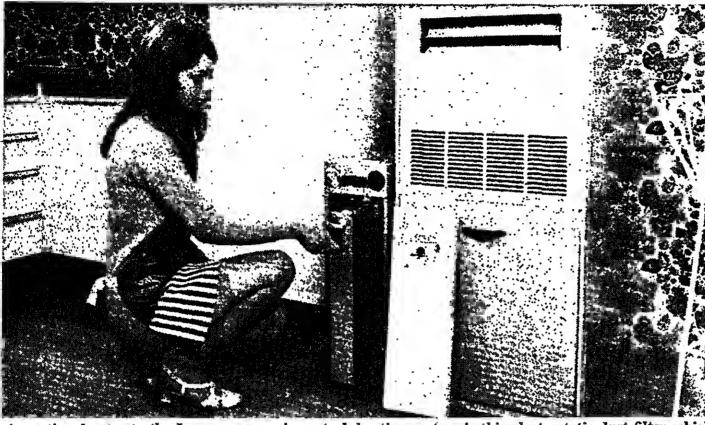
ical research bas shown that beating can make ole out of sorts, even bad pered. The reason is the og of the air. We must, It as, cool or bumidify our med air (cool in the sense of fying it, not reducing it to

he effect of dry, heated air e stifling, pre-thunderstorm Why, you may ask, all this just been discovered o heating has been proed and accepted so enthusially for so long?

le answer is that peopla really only been thinking it it recently—people apart those few who make humiis and air purifiers and the

lat is, however, only part of answer. The other part is beating bas now become T. By that I mean that, as le get used to the idea of le all-over bome beating, begin to take it for granted. they turn up the beat to if that much botter, and so 0es on. There is a saturalevel, but it is much higher, rule, than people realise at ards of 65 to 70 degrees. At . Point, background beating ones anything but. It be-Obtrusive, aggressive, than gentle and com-

get the different tions of different people. kind of thing tendously important when come to choose your beat-Notem. I have always mained that too little attention is in disagreement We who have to live with heating is that it is normally .



An optional extra to the Lennox warm air central heating system is this electrostatic dust filter which cuts down on the amount of dusting necessary in the home.

Heating must be flexible. Older systems are bard to convert to complete flexibility even with room and other thermostats and controls. The oldfashioned idea, when controls first began, was that one had bighly-warmed lower, or living ree of beat, radiated by vari- room floors, with cooler- bedmeans to various outlets, is rooms. Rather nonsensical, since one is expected to be rather less dressed in bedrooms than in living rooms most of the time.

On this subject of psychology, my personal ideal would be some invisible system. Ducted air, for example, or underfloor heating. Neither foists on one of those bulky radiators or other beat sources which have to be placed, more or less regardless of environment, just where you would rather have the piano, another occasional table or your favourita armchair.

favourita no-appliance My heating is ceiling heating. On the wbole, I cannot mention names or this article would be packed with them; but I am unrepentant about mentioning Flexel, which warms the whole ceiling but adds to the visibles in any room only one thin wire up one corner. Reasonable in running costs, warming like blanket yet gentle and easy to live with, It is exactly what

I would choose. In a new bouse. And there's the crux. The majority of the best systems must be put into new bouses -Flexel goes above the ceiling plaster, for instance, and underfloor beating under the flooring. Ducted air, too, is part of the construction. Well, you could take the ceiling down and start again, I suppose.

Whole house

Since most of us have to heat existing bouses, that is rather the end of that And, because that is the case, most people think in terms of radiators or other heat sources rather than warm air and more sophisticated methods.

Then there is the question of whether one beats the whole leaving out, say, rarely-used guest rooms, studies and the like. The answer to that is to try to heat the whole house because you never know when you may want to put an unheated room or area into use. Economics obvlously are the deciding factor—most partially-beated homes belong to people who originally longed for wholebouse heating but found the bank manager or their common sense (allied to their budgets)

to the psychology of the. The point about whole bouse

beating. It must not spoil what more economical to run—the sum of the initial cost of all is now always called the warm rooms bave to "feed" the thosa old fires, convector environment, cold walls and rooms in partially beaters, radiators and the rest modern methods, if you choosa that running costs tend to be in you stop to add it up.
the wrong system for your direct relation to installation The sum of their costs. Spend a lot on the right system-and some money on getting the best edvice as to whet is should be—and you will ba pleasantly surprised by the

General complaint

Relatively, that is. The cost of all fuels bes become, like everything else, comparatively astro-nomical. The general complaint that heating costs between 30 and 40 per cent more now than it did two or three years ago. I think part of tha iocrease is accounted for by the fact that people do definitely want more heat more often.

Small units for supplying beat are the next best thing to "invisible units." For example, the Abergas mini "boiler" for natural gas is one. Another is the Tronicair unit for electrical warm air systems, which is an advanced electronic develop-

The bewildering jumble of

names and claims that surround beating systems are hard to rationalise. It is worth going experts like those at the Heating Centres, or like major stores and installers who bave no axe to grind with any one fuel or system. The Beating and Ventilating Engineers Association has published guides to good practice for its members and works with them on a twoyear guarantee scheme. A guarantee scheme is ebsolutely essential when new beating is installed. The cost of correction or repair can set you back nearly as much as the original system if flooding ruins furniture and carpets and you suddenly find the insurance policy doesn't cover this kind of flooding.

It is well worth going to special heating exhibitions, such those run every September tha Council of Iodustrial Design, before making a choice. It is certainly well worth shop-ping around. It is also wise to throw out preconceived Ideas about what fuel you like or dislike. Nearly every fuel can bouse or only a part of it- feed nearly every variant of every different method.

The golden rules are these. Count your annual budget; decide what you can afford Then add 50 per cent to it. That is going to be the likely outcome. I am not being cynical, but you will become extravagant when you once get beating.

Then count up what you can afford in installation costs. That must include any loan agreements, of which the instalments need to be taken into mental account with your running costs. Don't be too frightened by the.

apparently awful totals - The

Heating must not be noisy— beated bomes. The other point that now beat the bome rather well, it still is, in spite of about beating is, by the way, inefficiently will stagger you if

The sum of their combined running costs would stagger you too. Now what you are doing is buying the whole package at once. Don't, as a result, be too critical of what sounds always too expensive.

Do remember the psychology. Avoid nolse or anything else, bowever small, ebout any system if it is going to irritate you. Remember bow each room (or person, if possible) is going to bave different require-

Think of bow your family lives -by day, by night, by odd bours, needing instant bigh heat or prolonged but geotle back-ground heet. There are different beat requirements for different people.

Think of how long you expect to live in the bouse and work out how much the new system will add to the resale value. As a rule, it adds little to the actual market value but it does make the house much more readily saleable.

Do not despise "portable" systems—as I said, mine is reasonable to run and emineotly satisfactory in every way. Besides, portable appliances attract no rates while fixed systems raise the rateable value. got a rate reduction when l bad the fixed system (which did not . suit me) removed in favour of portable pleces. And you can take them with you. Do not get the idea thet elec-

tricity is always expensive. It is often cheaper to instal, for

one thing, though pot always.

The white meter tariffs may make it cheaper than the next system you can think of. Get advice from your local Board. Do remember that you bave to pay standing charges for ga and for electricity. So add the standing charge of the gas to your calculations when you start counting up the running costs of a gas system (unless you already bave gas and so the standing charge is automatically discounted). You are more or less bound to be paying an electrical standing

charge anyway. No standing charges for old and solid fuel. But, and do not forget it, add the service costwhatever your fuel choice or system installation—to your running costs. Most firms will lell you what the annual, contractual service charge ls.

In other words, you are not just doing a wise man's exercise, buying your system with your bead. You are, to some degree, buying with your beart as well because you bave to live with the results. The rewards are, as long as you have the right system, wonderful. A cold bouse is misery. A warm one

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That means less work and fewer people on the site.

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Electricaire runs on nighttime electricity, which is half price.

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For more advice and technical information on electric central heating, phone your Electricity Board or write to The Electricity Council, Trafalgar Buildings, 1 Charing Cross, London SW1A2DS.

Fairview

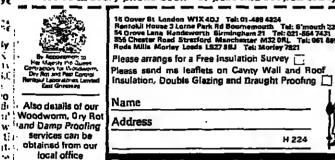
Electricaire: electric central heating. n view of soaring fuel costs can you afford to keep your house evenly, blissfully warm?



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HOME HEATING II

Increased acceptance of need for better planning

By ANDY McELROY

Innovations in domestic heat-while the occupants of a sitting in the British Isles are room shiver. bedevilled by the fact that the Englishman's (in the widest sense) castle is still hetter at holder's decision as to which keeping out intruders than tha

that dare not speak its name in their advertisements. But for a nation brought up on fuel costs need not be a prime uncontrolled quantities of cold, consideration, and in the right moist air, designers have been circumstances a potential huyer introducing systems aimed at can choose largely on comfort making homes entirely comfort- and ease of use. able with as little labour as possible. Most of these have, in the past, fallen on stony incidentally, for hringing on the absolutely no reason why almost gladioli but expensive and disany house huilt in this century appointing in their prime function.

Generally speaking, as customers for central heating we British have in the past only heen prepared to consider it when there is ice in hell three feet thick. But in the past five or six years, fortunately, there has been an increasing accept-ance of the planning and expense needed for a satisfactory system.

Package deals, where the radiators and boiler are supplied at a fixed price in a system suited to the needs of the householder have helped this change in attitude, hut such installatinns are tailored to the number of rooms and nothing more. In this respect they have led to much disappointment among users.

Major change

However, comparatively small improvements to the basic systems have worked a major change, Radiator mounted thermostats, or individual controls in each room, mean that the comfortable temperature for the type of use can be determined by the owner.

Although the cost of such an improvement is low, it gives, in addition to regulated temperatures, lower running costs and the guarantee that the boiler will not be working flat out to maintain unused bedrooms at 75 degrees Fahrenheit

Running costs are, of course a major factor in the house Fuel prices vary considerably Ever since central heating and each of the suppliers makes ceased to be the sinful luxury great play of this, if they can,

Plastic foam

Properly insulated houses need very little heat to keep them warm, and to-day there is should not retain a very high proportion, comparatively speaking, of the heat generated within it.

For example several firms, including ICI, run a service which will inject plastic foam into the cavity between the two hrick leaves in a house wall. Other firms, will for a modest fee, weatherproof the doors and windows so that they are almost completely airtight. Yet other companies, at times apparently running into thousands, will offer to instal double glazing.

Double glazing should be the last step in an insulation scheme, bowever, since heat losses through walls and roof can be done for rather less

ingly by the number of Scandin- for new than existing dwellings, giving lower fuel hills.



avian houses, well insulated hut are typified by Flexel, which are much more severe. For a subject to more extreme cold uses a conductive sheet placed conventional, detached, four- than is common in Britain, hetween the ceiling and a layer bedroomed house, all this with which are heated by electricity, of insulating material. Radiant the exception of double glazing, comparatively as expensive ceiling heating is an extremely there as here.

This is demonstrated convinc- systems, generally more suitable temperature to be tolerated,

comfortable system, it is than £300, even allowing for a high specification. At this stage, it matters little what fuel is ceiling heating now gaining sitting in the path of the radiatised.

Contract contracts system, it is entirely clean and, since the high specification. At this stage, afforded by the electric radiant heat is generated in the person ceiling heating now gaining sitting in the path of the radiatised.

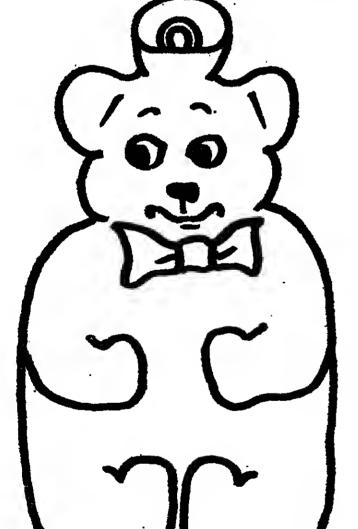
ment in the Home Counties, it has been shown that, in identical well-insulated houses with the same pattern of usage, the difference in fuel costs between radiant heating hy electricity and gas-fired warm air is trivial. Both of these latter systems score over "wet" installations

where the heat is transferred Continued on next page.

In a certain building develop- Double glazing by the use of insulated glass prevents heat loss and eliminates cold from the window. But heat losses through the walls and roof can be much more severe.

Controls can both save money and improve comfort

By DAVID THORNTON, Director of Sales, Residential Division, Honeywell Ltd.



Warmth without worry

Mobil oil fired central heating cuts costs, saves trouble all round.

You'll find Mobil Centralized Central Heating systems in operation on big housing developments throughout the country. Built-in oil fired heating, supplied from a central storage tank-saving on installation costs, saving on valuable space and saving headaches on the administrative side.

What's more Mobil's authorised distributors, Charringtons, P.D. Fuels and Hargreaves, can guarantee swift and efficient oil deliveries where they are needed, when they are needed, from the biggest development to the smallest household.

> Mobil **Estate Heating Services**

other aspects of consumer proin controls theory and practice.

Basically, there are two types of controls. Those that switch on appliances for safety purposes like automatic gas controls ing patterns from one zone to and oil hurner controls. You see these on the appliance itself. But they are only there for safety and by themselves will not save on running costs.

The second type of controlsthe ones that save—are for varying the temperature of water, room air and so on. They are sometimes called secondary con- Individual temperature control trols-though a better term is comfort controls hecause they affect the comfort of tha individual. And in so doing they can alter the consumption of fuel, and avoid unnecessary heater or system operation.

Comfort controls vary a lot in their appearance, performance and application. Picking one's way through the maze of products seems a daunting business hut a few pointers may be usefuì.

Some manufacturers make only a few or even just a singla control device; their main interest may he products quite divorced from the business of controls. Others make a full range of products and are well established in the industry. So reputation can be a guide.

Room thermostats

Then the products can vary lot in performance. Actually price, by itself, is not always guide. Two units, room thermostats for example, can be apparently similar, hut may perform quite differently on the same heating system. Every thermostat works best on an application for which it was designed. So if you have a small bore radiator system, do not select a thermostat that is designed for controlling the heavy currents of underfloor heating.

That can be one reason why otherwise excellent heating particular installation, reducinstallations do not give satisfaction, getting too hot, then he expected with a good com-

Another reason for the variety

These questions or others orientation of a house, for pattern, room occupancy, heatvery similar, get asked where- example, can pose problems if ever the subject of controls just one thermostat is used to comes up. But as with so many govern the whole of the installation. The sun, or a convivial dinner party, can rocket the ducts, it is virtually impossible temperature in a room; and if to give simple answers to what that is where the only thermoare essentially highly complex stat is also located, temperatures technical relationships involved in the rest of the house will drop like a stone.

> Zoning of individual rooms, or areas, is an ohvious answer. This solution has the advantage of being able to vary the heatanother-useful for bedrooms. teenager's study areas, nurseries and similar special areas.

Various methods

An extra room thermostat switching a control device which governs the flow of heat to the zone is one technique. of radiators, hy means of thermostatic valves, which take the place of the normal hand valve, is another method. Another factor of comfort

control laads directly to cost savings. This is most important because if even a small level of room heat can be saved—so small it would be unbeeded by the human body-considerable fuel cost savings can he made. This is because the best of room thermostats can hold the air temperatura very closely within the desired setting-and well within the so-called "comfort band" which each person has. This is a sort of "no-man's land" of around five or six degrees Fahrenheit between which the hody has no sense of discomfort-neither too hot or too cold. Since even one degree of unwanted heat can put 5 per cent, on to the fuel bill, it is easy to see why a good, sensitive heating controller can

Other major cost savings can come from putting controls on the washing water circuit. And also by tying all these control needs together so as to form an integrated control system which only permits things to happen -such as in an appliance to a fire when it is strictly necessary. At all other times, the heating is kept off.

Though nne cannot be specific about the actual cost savings through applying controls to a tions of up to 25 per cent. can prehensive set of controls. By itself time control can

really save? If so, why do they, control needs can vary widely and only saves by the negative just when the programmer perand what are the best ones to depending on the system ltself, principle of switching a system mits you to have it.

The greater use of electric use? The shape, location, and tive of changes in the weather

> ing or hot water demand. Obviously the two elements should come into a proper control set up-people usually pre-fer a lower temperature when they are asleep, or during the day if they have to leave the house for long periods. But a good attituda is to ensure that the control system is always on the alert for a heating demand,

clock thermostatsbine both time and temperature elements in a single unit-seems tility by more zoning, and individual radiator control.

In this connection it seems faintly ironic that a great many smaller homes to-day have a quite sophisticated control system since the Gas Council's "Guaranteed Warmth" scheme.

Do controls matter? Do they of controls is that a system's achieve nothing towards comfort whenever it may come-and not and similar schemes sold by the individual Area Gas Boards, it clude three or four control de-The greater use of electric vices as standard with their ınstallation.

In contrast the earlier typ of oil and gas fired installations a likely trend. Also foreseen is many of which are getting o wider interest in control versa- for ten years old, are compare tively primitive as far as con trols are concerned. The owners would prohably b pleasantly surprised at the in provements in comfort an economy a small investment upgrading the control schem

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HOME HEATING III

Good insulation is the answer to many problems

By DOUGLAS MURRAY, Imperial Chemical Industries Ltd.

the structure. Cavity-filling can he achieved with ureaformaldehyde foam and a range of rigidfaced polyurethane foam laminates can ba used for the inner lining of walls, roofs, ceilings and floors.

Ureaformaldehyde foam is produced by bringing together ureaformaldebyde resin, an acid bardener and air, at equal pressures, in a foaming head. The foam is discharged into the wall cavity through small diameter drillings at approximately one-metre centres. The drillings are made through the ge:outer leaf of existing buildings Aror the inner leaf of new strucof tures. In the first case, the insholes are drilled into the mortar sutbed; the drillings will barely Ultouch the adjacent bricks, while thimaking good to match the overpreall surface is simplified. On to new buildings, the same tech-Brnique can be employed but where work is extensive, for lar example on a large estate, the sli foam can be installed through a discbarge hose lowered from the top of the cavity before

The benefits of cavity wall insulation are most evident, to the home owner, in terms of economy and improved comfort. For every 100 square yards of wall insulated, the design output of the heating installation can be reduced by something like 7,000 Btu per hour-an annual fuel saving of 150 therms. A concrete homes, with no cavity small semi-detached house has about 100 square yards of out- severe problem. It is then side wall-about twice the area of the roof. The walls of a detached house are about three times the area of the roof. Roof insulating is generally accepted as essential; it is Illogical and costly if the greater area of the walls should he allowed to pass

Inner leaf

houses can have cavity wall create moisture that will conthermal design aimed at curing insulation, at the time of build-dense on the cold concrete condensation, improving coming, for as little as £40 a house. Walls. By the time the concrete fort, and saving fuel. Since the improved level of has warmed up, the central thermal insulation is achieved heating is off again and the similar in a factory where the irrespective of the structural whole cycle starts anew. The 1957 Thermal Insulation (Indusmaterials used for the inner result has been misery for trial Buildings) Act lays down leaf, the builder can use a less costly inner leaf-such as common bricks or hollow clay blocks -and save some £20 a house. Since the heating system can S he tailored to the improved thermal insulation, a further a saving of the order of £10 can he effected here—thus the net en cost of cavity wall insulation is 14 aomething like £10 a house. An owner-occupier having his thermal mass that warms up is nrethane for the house insulated would pay quickly. This lining must in best insulation.

There are two ways of up-hetween £90 and £120 with no turn be backed by an insulant grading thermal insulation—by offset in savings on building so that it stays warm. Most filliog the cavity wall with a materials and size of heating suitable insulating material, or system; hut ln savings on fuel by applying suitable insulating he can realise some £15 to £20 panels to the inner lining of a year. It is difficult to imagine any other investment of this order that brings so higb-and tax-free-a return, and where inside of the building. The the capital is recovered in five same problem will occur on the or six years or, with the rata upstairs ceilings, or tha walls, of increase in fuel costs, even or the floors unless all are a sborter period.

Fire risk

In the local authority housing field, sopbisticated heating is now being included which tenants may find it beyond their means to operate; they therefore introduce alternative heating sources—say, paraffin stoves-which tend to increase condensation, damage decoration and increase fire risk. Good insulation at the time of building would add some 10 pence a week to the rent and reduce the fuel bill by about 80 pence a week, thus increasing the tenants' comfort and reducing the local authority's maintenance costs. Ureaformaldehyde foam cavity

wall insulation will lower the "U" value (insulation value) of a wall from the mandatory minimum .30 to .10. It is of course from this property that in. And this form of insulation economy and comfort naturally derive; it is of interest that, in fact, this type of cavity wall insulation is often sought because of its beneficial effect on the problem of condensation. · In some houses—especially -condensation may pose a necessary not only to have a low "U" value, hut also to ensure that the thermal design of the whole external envelope there is a saving in fuel. The ls correct. Dense concrete has opposite is true: without insulaa very high thermal mass and tion condensation can be warms up very slowly. Modern avoided only by having so home central heating systems much ventilation that there is are usually intermittent, so no difference between the inside when entire families are out all and outside temperatures and day and come back in the even- all the heat is wasted. This ing to turn the central heating system of lining the inside of An estate of semi-detached full on, they are bound to the structure offers excellent

quate thermal design.

important, the insulaot must he to prevent water vapour penetrating it and condensing inside. It is also vital that this lining be continuous right round the or the floors unless all are treated together.

A core of urethane foam is the best available insulant. For the walls, the urethane foam is laminated to plasterboard to provide a complete liner in one component, and a specially apptied vapour barrier protects the insulant for life. The plasterboard lining quickly reaches the air temperature of the room when the central heating is turned on. A similar product with a plywood face is used for cold floors, and a ceiling board completes the wrapping-up of the inside of

the house Provided that there is reasonable input of heat and some ventilation there will be no more condensation. The lining system described may cost around £100 a flat, but in this sort of situation the argument for effective insulation is simple: without it the bouse cannot be a decent home to live does not just cure condensation, it will save beat and money on the ever-rising cost of all fuels. It will also enable the family to feel comfortable at a lower temperature so that even less heat is needed,

Saving in fuel

Good insulation also means that ventilation can be reduced without discomfort, so again

The situation is obviously a specific roof "U" value. thousands of householders up and down the country: wet car- When the manufacturing operapets, peeling blackened wall- tion creates a high relative paper and mouldy clothes. The humidity the problem is very sad thing is that this is not in like that in a modern flat. Most century-old slums, but in factories, however, have thin modern flats, often the pride of sheeting rather than concrete their city, but built with inade- walls and a special laminate has been designed for this market To prevent this what is to provide a complete factory needed is an inner lining of low roof and/or wall, and the core An owner-occupier having his thermal mass that warms up is nrethane foam, giving the

formance and simplicity in use.

is of interest, though more to

the local authority or property

developer, than the individual

householder, is district heating.

This is based on the same as

sumption as central heating for

an isolated house: that coo-

trolled use of one single fuel

in a large-scale highly efficient Installation can result in large

savings in overall running

Several housing estates now

use this system, and the results have fully boroe out the optimism of the proponents of the method. It is encouraging

that new houses are heing built with a much higher standard of insulation than previously.

and that more people are in-

vesting in insulation for their

existing homes. If the trend

continues we will in fact reach

the ideal state when a heating system can be chosen on its

merits rather than its running

costs.

If this may seem an ideal state, ooe example should give

encouragement. One gentle-

man in the Midtands, admittedly

a professor of Building, built

house with a very high stao-

dard of insulation some years

ago. Although it has a floor

area of about 3,000 square fect,

and has large expaoses of glass, the maximum rated output of

his sofe heating source is only 3 kilowats, about the same as

an avcrage domestic fan

Such low running costs may not be to the liking of fuel

suppliers, but it is the standard

of insulation and heating that

we should be aiming at during

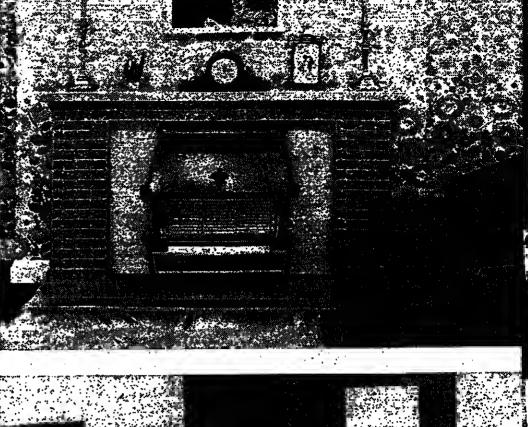
heater.

the next decade.

One other development which

Our picture, top right, shows a Windsor fire produced by Parkinson Cowan which aims to combine the benefits of modern gas heating with a traditional styling. Below left is a Honeywell electric clock thermostat. Below right is a new concept for an electric convector heater from Belling, which is both a standard lamp and a convector







Twelve reasons why central heating should start with the living fire.

It's a fire that's really a fire. No central heating system ever had a better start. If you've kept a fireplace in your living room, you've got the makings of the healthiest, happiest, and cheapest-torun central heating you can buy.

Cheap to install. What will a pound a week buy you these days? Comforting answer warm-hearted NCB Living Fire Heat Packs within astonishingly low price ranges. Fine systems. Fine equipment. We skimp on nothing except the price.

3 Rooms Heated + hot water installed for 77p to 83p a week over 10 years. No deposit Or £210 to £225 cash price. Maximum heating surface 40 sq. ft. Open fire, roomheater or boiler, 2 radiators and hot water.

4 Rooms Heated + hnt water installad for 84p to 90p a week over 10 years. No deposit. Or £234 to £250 cash price. Maximum heating surface 60 sq. tt. Open fire, roomheater or boiler, 3 radiators and hot water.

5 Rooms Heated + hot water installed for 93p to 99p a week over 10 years. No depos Or £258 to £275 cash price. Maximum heating surface 80 sq. ft. Open fire, roomheater or boiler, 4 radiators and hot water.

6 Rooms Heated + hot water Installed for £1:01 to £1:08 a week over 10 years. No deposit, or £280 to £300 cash price. Maximum heating surface 100 sq. ft. Roomheater or boiler, 5 radialors and hol waler.

7 Rooms Heated + hot water installed for £1.10 to £1.17 a week over 10 years. No deposit. Or £305 to £325 cash price. Maximum healing surface 120 sq. ft. Roomheater or boiler, 8 radiators and hot waler.

8 Rooms Heated + hnt water installed for £1.19 to £1.26 a week ovar 10 years. No deposit. Or £330 to £350 cash prica. Maximum healing surface 140 sq. ft. Roomheater, 7 radiators and hot water.

Cheap to run. You're not only getting the real thing in warmth. You get more commuous warmth for your money compared with other systems. When it comes to heating your home, why pay out good money on poor imitations?

You see what you burn. Living fire central heating is 'pay as you go' central heating comfort. You see what you burn as you burn it - and what you see is pretty good to look at. No shock fuel bills at the end of the quarter.

it's safe and healthy. It gives you good ventilation and doesn't dry up the air or cause condensation. It's safe and reliable, and healthy.

It's appealing. If you've ever tried spending a cosy evening round a central heating boiler, cosy evening round a central nearing boller, you'll know what a difference living fire warmth can make at the heart of your centrally-heated home.

M It gives you continuous warmth. Continuous healthy warmth for your home brought into full action whenever you want it by simple and easy-to-operate controls that's living fire central heating.

It's easy to care for. With solid fuel central heating you shouldn't see a maintenance heating you shouldn't see a maintenance man from one warm year to another. There's less to go wrong with a modern living fire system.

Radio

ÞŲΣ

It's modern and efficient. All the old-It's modern and efficient. All the oldfashioned real fire benefits combine with
designs as modern and advanced as any in
the whole field of heating. That's the beauty of the up-to-date living fire.

No worries about supplies. This year new plant, costing £25 million, producing smokeless fuel is just one of the reasons why a solid fuel system will go on working hard for your comfort. And once your fuel's in your bunker nobody can switch it off!

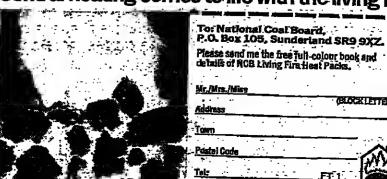
It's guaranteed. If your solid fuel system is installed by an NCB Registered Heating Contractor, it is backed by a solid guarantee for two full years from the date of installation. No other fuel industry is that sure of its products.

It's easy to pay for. The living fire takes care of your-comfort. Easy payment plans take care of everything else. No deposit. Low fixed weekly payments. Up to 10 years to pay. And attractive interest rates.

Cheap. Reliable. Healthy. Real. And glowingly good to come home to. That's the appeal of living fire central heating.

There are hundreds of systems. Hundreds of appliances to choose from. Send now for the full-colour book that will set you on fire with new ideas for heating your home next winter.

Central heating comes to life with the living fire



Need for better planning - (Cont'd.)

continued from previous page of water that must be heated, to specify a wide range of om the boiler to the radiators speeded up holler response, and systems all of very bigh perpeed of response. This is imortant where the house may be 10ccupied for part of the day ad the returning family may ant immediale heat.

Realising this drawback, the anufacturers of wet systems ave redesigoed the compon- potential buyer hts involved to reduce the mass fortunate position of being able

y piped hot water, in their promoted the circulation of warm air from the radiators (which are really maioly convectors) by such methods as installing fans or improving radiator profiles.

So the gap is gradually narrowing and at present the

The NEW Danfoss RAVL Thermostatic Radiator valve .

.. makes you feel as good as it looks!

re, and then forget it. he flow of water to the diator and thus toks after the individual

p the radietor, adjust it

stats can be fixed all types of radiators. oa'll be surprised how ickly the RAVL can pay e isself in fuel savings gene. Ask your local

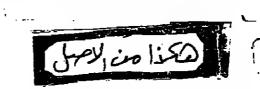
UTOMATIC CONTROLS

EQUIPMENT

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Down 14.89—concern over economy

BY OUR WALL STREET CORRESPONDENT

S24.37.

of the economy, a rise in the active list, but lost another \$12 prime Interest rate by a Michigan to \$531—it will divest some major hank, and fear that new contract settlemeots in the Steel and Rail industries may cripple the Administration's anti-inflation

The Dow Jooes Industrial \$16. Average dropped 14.80 to \$50.03 The and the NYSE All Commoo Index Bid B fell 86 cents to \$52.17, while declines nutraced gains by 1,273 to 217. Trading volume increased 1.62m. shares to 13.49m.

The financial community appears to be siding with the view of the Federal Reserve Board chairman, Dr. Arthur Burns, against that of the Administration that there has been little progress against infla-

The news on the economy seems to be cansistently and universally unfavourable. Analysts said while there is the widely-acknowledged view that the Stock Market is currently

substantially oversold, this is scant confort since the market seems unable to raise the energy to stage a meaningful and sustained rally. The first Pennsylvania Bank,

which has frequently pinneered prime rate increases, said it is "seriously considering" a boost Yesterday's rally, inspired by the Steel and Rail contract settlements, proved sbort-lived. Neither stock splits nar increased dividends seemed to be able to bait

ouyers.

The opening of Lockheed Air-erall was delayed by an influx of trading orders. By a one-vote margin, the Senate on Manday put the Government's guarantee be-hind the \$250m. in bank loans to Lockheed, thus saving the nation's largest defence contractor

from bankrupty.

But Lockheed, the second most active stock, [ell \$2 tn \$11 on profit-taking were unchanged at \$117. McDonnell Dooglos, whose DC-In now faces competition fram the Lockheed TriStar in the sirhus market last \$17 to \$261. Boe-

ing supped \$1 to \$153. Jet engine praducers did not fare well either, General Electric, which laid aff workers due ta cutbacks in DC-10 production, slid \$1 to \$54.

Chrysler dipped \$1 to \$25} General Motors came hack \$1 to \$16t and Ford slipped \$1; to \$62. Other Blue Chips succumbed to the general price crosion.

Johns Manville reacted \$1\frac{1}{2}\$ to \$39\frac{1}{2}\$, while Dupont were \$1\frac{1}{2}\$ off 12t \$144\frac{1}{2}\$.

International Nickel, already depressed by low nickel demand, fell another \$23 to \$31. Computer issues also came back, after yesterday's rise, propelled in part by Honeywell's price increase on the beels of a similar

move by IBM. Honeywell gave up \$2 10 \$851 and IBM dropped \$34 Memores slipped \$12 to \$27\$,

to \$53!—it will divest some major holdings in line with a Justice Department consent decree. Also active General Telephone Finance Minister.
backed off \$11 to \$301 and OcciBanks and Investment of the Phone Finance Minister.

dental Petroleum dipped \$1 to The American SE followed the Bid Board's downward trend, with the ASE Index down 35 coots to \$24.37. Declin2s outdistanced advances by eight-tu-ons.

OTHER MARKETS

Canada declines

All sections gave ground in light trading on Canadian Stock Markets yesterday. On index, Industrials fell 3.83, Golds declined 3.79, Western Oils dipped 2.17, Utilities shed 0.88, Base Metals gave way 0.64 and Banks

Dome Petralenm dropped \$3, McIntyre Porenpine Mines lost \$2, Iolernational Nickel declined

Indices

NEW YORK

DOW JONES AVERAGES

1971 High: 71.08 232.79 250.82 128.59 (6/4) (23/4) (23/4) (19.11 Low 68.62 163.75 880.57 118.11 (4/1) (4/1) (4/1) (8/6)

IND. DIVIDEND YIELD D.C.

3.73

AVERAGE

^ All-time high 995.15 18/2/851 ‡ All-time high 279.88 17/2/691 ф All-time high 163.23 (20/4/85)

July 23

5.00

N.Y. SE ALL COMMON INDEX

Det. 31, 1965=59.

High Low 57.76,46.73 52.17 55.06 52.81 53.06 55.71 (26/4), (4/1).

RISES AND FALLS

1970/Ti . Tues. Mon., Fri. Thurs West.

New Highsi 2 5 6 2 4 " Lows 124 57 121 169 116

High Low 25.65 22.72 24.57 24.72 24.81 24.72 25.00 (22/4) [4/1)

Volume (000's) 6.800 5,160 3.090 6,670 5.060

AMERICAN SE ALL STOCKS

1raded Un Down Unchange 78 217 1,273 188

Tues. Mon. Fri. Thurs | Wed.

Close Bonds Pors | 1 silus | Util | Trading | volumes | 000° s

PARIS - Market

edged lower, despite the easing of Exchange controls and fresh reserves rise announced by the

Banks and Investments eased slightly, while Foods and Constructions were mixed. Stores were besitant. Moulinex dipped in quiet Electricals. Citroen fell Frs.3.6 in Molors, while Oils ond Chemicals genzrally declined.

Foreign stocks were irregular
to lower, although U.S. issues

rallied. Golds slipped. BRUSSELS—Mixed in dull conditions. Ste Geuerale, however, were firmer but Petrofina were slightly easier. Sofina lost Frs. 50. Steels were narrowly mixed, with Cockerill up Frs. 4 but Arbed weakened Frs. 20. weakened Frs.20. Gevaert and Solvay each Royal Dutch eased in a quiet

Foreign sector. GERMANY—Markets were firm after an uncertain opening, with growing foreign interest in

STANDARD AND POORS

July 30 ... 29 ... 28 ... 27 ... 28

SHARP FALLS hit Wall Street Burroughs gave way \$12 to \$1161 \$11 and Supertest were off \$12. Internationals, supported by some to day, when salling reflected a and Xerox fell \$31 to \$1081. Union Oll Canada, however, local speculation. BASF and geogral concern over the state International Telephone led the gained \$12. Bayer were each higher, as were Internationals, supported by some local speculation. BASF and Bayer were each higher, as were AEG and Siemens. Banks regained part of Monday's losses, including Dentsche Bank which rose DM3, Karsladt put on DM3.5 and Schering gained DM3.

AMSTERDAM: Internationals were narrowly mixed in quiet dealings.

Local Industrials were also again

Local Industrials were also again quietly mixed. Banks further

improved.

Nost Plantations 2a55d slightly.
but Shippings edged higher.

AMEV featured higher Insurances.

Dollar stocks were generally well disposed in fairly active trad-ing except for ITT, which were a

State Loans were mainly well maintained. SWITZERLAND: natrowly

OSLO: Banks were steady, while Insurances were quiet, Industrials irregular and Shipping easier. mixed. Majur Banks, Insurances and Financials showed only margin2 fluctuations 2ith2r way CIBA-Geigy Bearer rose Frs.20 ViENNA: Irregular trend.
Electro and Paper Industry shares firmed, while Brewery and Chemical issues were neglected. Business was generally quiet. Banks were little changed. in well maintained Chemicals. Among Stores, both Globus shares advanced. In Metals and Engineerings Sulzer declined. State Bonds closed well main-

Av ge yield on 60 Leading Stocks	Аци.	July 29	J ₁₁ 17
On Dividends Do Earnings	5.55 9.55	5.55 6.50	5.58 2.50
SYDNEY ALL	ORD.	INDEX	
Aug. 3 July 23	Righ 19	n lo	w 1971

STOCK AND BOND YIELDS

July 28 July 29 July 36 pc

MONDAY'S ACTIVE STOCKS | Change | C

TORONTO INDUSTRIAL INDEX

High Low 1871 1871 188.74 (2/11 173.9 4/1) Aug. 3 July 30 175.47 177.49 MONTREAL

| INDUSTRIAL | INDEX | Birth | Low | Aug. 2 | 1971 | 1971 | 179.64 | 183.47 | 183.89 (20/4) | 178.50 (4/1) COMBINED INDEX 177,63 180,55 185,02 (20/4) 172,95 (22/2)

AUSTRALIA MELBOURNE YIELD INDICES

Ar he yield on 60 Leading Stocks	Aug.	July 29	July 22
On Dividends Du Earnings	5.55 9.55	5.55 5.50	5.58 2.50
SYDNEY ALL			
Aug. 3 July 23	High 19	m Lo	w 1971
476.10 480.01	516.51 (1/1) 47B.	16 (3.8)

Closed Aug. 2.

NEW SE INDEX

Suse=100 January 4; 1986. Aug. 3 + ar - Div. 2 | Yield 2 202.24 +0.54 11.90 6.93 High 1 ow . 204.60 (29/7) 148.83 (5/1)

EUROPE

	Aug.	Prev- ions	1971 High	1971 Low
Belg'm (w)	106.73	106.03	108.74	92.18
France(bb)	78.7	79.1	(30/1) 79.2 (22/1)	74.8
Germany"	107.08	106.68	112.71	(5/1) 94.96 (6/1)
Holland(e)	122.0	121.6	123.0	112.6
Italy:		49.56	60.09	48.94
Sweden(pi	284,22	234.61	292.71	245.71
8witz'ri 'd	408.9	408.4	(23/6) 410.4 (16/4)	353.6 4/1

Free credit supply

weak spot. Dutch shares closed narrowly irregular, while Garman stocks were agnerally very steady. STOCKHOLM: Irregular trend.

Eank Rate 6% (April 1, 1971)

Credit was in free supply in the Discount market yesterday, and the authorities sold a very large amount of Treasury bills in order to absorb surplus funds. There was a net Treasury bill take-up to finance, but a surplus was carried over by the banks from the previous day, and some non-clearing bank funds, 4

Government disbursements, partly on local authority account, were casily placed. In the inter-bank market, nver night loans opened at about 3i for day-to-day loans to start with, but 5j per cent, was reselved quite quickly, and balances were taken in the afternoon at the money in various markets was scarried over by the banks from the previous day, and

	•	••								
Aug. 5	Sterling certificates of deposit	later-bank	Local Authority deposits*	Leesl Auth. negotiable bonds	Finance lasse deposits	Inter- sompony loans	likeniti market deposits	Termony http://	tenk Nils)	Fine read
rernight		ē7g-€1g	4-6	<u> </u>		658-612	4514	ا	_	i -
lays notice.		618-518	55g-6	¦	_	638-612	_ `	•	-	_
-days notic-	!	6ta-0	634.6	ì _ I		85a-613	414-6	!	-	; –
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ree-months		81k-614	6.V.018	6.80-6.16	514-612	654.730	1 –	δ _l <u>á</u>	6 17.612	7.712
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ine-months.		Big-658	812-858	6.45-6.27	854.714	-	' 		_	
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TI-TIME	712.730	713-758	712.759	7.51-7.90	_ `	·		<u> </u>	 _	
		,,,								4

† Local authorities 7-days' notice, others 7-days' fixed. "Longor term mortange rates: three-years 74-8 per cent., 8-8t per cent., and five-years 64-86 per cent. © Rates given are for buying. Selling rates for Treasury bills 515-12 for two-months', and 517-2 per cent. or 3 31-64ths per cent. for three-months's selling rates for bank bills about 54-64g and for trade bills about 64-9 per cent. Finance House Base Rate upublished by the Finance Houses Association 65 per cent. Irom August 2.

sbortly after the first fixing. New sovereigns fell 3 cents to \$10.47

\$10.57, and the old cased to \$12.70-12.80, from Monday's \$12.80-\$13.00. Double Eagles softened

the day. In Paris, the 121 kilo-gramme gold bar was fixed at

EXCHANGES AND BULLION

Sterling fell & cent on balance against the U.S. dollar in interbank dealings to \$2.41%, and at times was at \$2.41%, its lowest since early-Juns. The rate opened at \$2.41%, but fluctuated erratically in a modest range in fairly quiet conditions, touching \$2.41% \$42.30 was 10uched at one puint. Shortly after the release of the shortly after the first fixing. New shortly after the release of the U.K. gold reserve figures for July. The feature of the day was again a demand for sbort-term Eurodollars, with interest rates on

free market bullion price. Metals were slightly softer. Botrest featured Mining Financials and Banks were slightly easier, while Collieries held steady. In-dustrials were lower. dollars, with interest rates on them rising over a fair range. The day-to-day swap position tended to favour the 6pot dollar. The 3-month discount on the pound narrowed 1/2 cent to 1/4, and although the 6-month was unchanged at 7/4, the 12-month narrowed 1/4 to 2/4. The stronger Euro-dolair rates belped in an improvement in the dollar against leading Continetal currencies. lost and the market turned generally dull Volume 150m. (190m.) shares. Sony, Matsushita Electric, ALPs and Pioneer, bowever, each rallied. Machinery sbares advanced on reports that orders

\$1.50. Double Engles Solveners \$1 to \$061-672, single \$1 to \$321-\$331, and half \$1 to \$271-251. But the 20-mark piece was unchanged at \$25-26. In Zurich, gold ended at \$42.25-12.40, down 10 cents on \$42.19 an ounce at noon, down 2 cents, but recovered to \$42.21 at the afternoon fixing. The oneeading Continetal currencies. kilogramme ingot eased 16 cents Gold was fixed at \$42.15 an ounce to \$42.13. Turnover st leading Continetal currencies.

for machinery in June increased by 14.8 per cent over the previous **EXCHANGE CROSS-RATES**

Oils declined, adversely in-fluenced by reports that Indonesia increase its crude oil Some Insurances also declined

NEW YORK, August 3.

MILAN: Slightly firmer trend towards close following initial easiness. Volume, nowever,

ramained vary limited.
Assicurazioni Generali gained

Lire 360 to Lire 31,860 in generally firmer insurances, while Fiat, Montedison and other industrial leaders were firm. Finsider lost

Quicksilvers were mixed, with Siele gaining Lire 66 to Lire 3.251 but Monteamiata lost Lire 30 to

ds were quietly steady.

COPENHAGEN: Narrowly mixed

quiet trading. Golds drifted lower with the decline of the

traded at R5.10 (R5.40), attributed to professional activity in a thin

TOKYO---Initial firmness was

JOHANNESBURG-Easier

Lire 3 to Lire 422.

Lire 1.S45.

in thin dealings.

Some insurances also declined on profit-taking, under the lead of Talsho Marine, off Yen 11 and also Sumitomo Marine and Fire. AUSTRALIA—Minings and Oils showed little change, while Indus-Peko Wallsend gained 26 cents to \$9.06 and New BH rose 10 cents to \$9.80. Queensland Mines lost 40 cents 10 \$13.50, as did

Kathleen Investments to \$7.40. Spargos were off 15 cents to \$1.05, after \$1.30, and Sipos came back 37 cents to 80 cents. Pan Cootinental lost 22 cents to \$1,28, after sales ranging from \$1,50 to \$1,20. Meekatharra dipped 9 cents to \$1.45 but Lone Star added 5 cents at 19 cents.

In Oils, Woodside rose 10 cents to \$1.30, Mid-East added 1 cent at 76 cents, and Bridge gained 2 cents to 26 cents on its gas show report. NSW Oil and Gas

Aug. 3

Longer-term rates for U.S. deflars as follows: two-sears 71-8 per cent., three years 31-8; per cent., four.years 81-8; per cent., and five-years 81-8; per cent. The following rates were quoted for London deflar certificates of deposit; one manth 71-7 per cent., three-months 73-6-71-6 per cent., six-months 71-7; per cent. one-year 78-6-71-6 per cent. three-years 81-8; per cent. four-years 81-8; per cent., and five-years 81-8; per cent. 2 Sbort-term rates are call for Sterling, U.S. dollars and Canadian dollars, and two-days' notice for Guilders, Marks and Swiss france.

Aug. 3

PARIS

61g-74g

712-716 714-7-4 714-6-8 614-858

the Bourse meeting was Frs.3.7m against Frs.2.6m. on Monday. Hon Kong lowered gold 11 U.S. cent an ounce to \$43.36. moderate business was reported, and the closing quotation was \$42.25-42.45, for a net loss of 25 cents, though a level of \$42.10-\$42.30 was touched at one paint.

FOREIGN EXCHANGES

,	Ang. 3	Rack				
	1971	Rate 2	Day's Spread	Close		
	New York	0	2.4758-45	2.41 ju- \$		
	Montreal .	034	(L.461p-5a	2.4614-10		
	Amst'dam	510		8.58-14		
	Brussels -	6	116.50-120.15			
			18.121 1443			
•	Copenh gn		19.12.1.14.3			
	Frankfurt		0.3534-2814	8.56*+ 571		
	Lisbon	334	68 65-89-05	68 80 90		
	Madrid	611	167.85 188. ta	167.62 I66.¢		
	Milan	h	1,565-08	1.50814 34		
	Oslo	410	17.1612-18	17.15 12		
		21.	15.5212-541;	15.38 12		
•	Paris			12.471m 544		
	Stockh'lm.	8				
	Tokyo	612		865-e i4		
	Vienna	5	60. 15 46	60.24 29		
	Zurich	334	6.87 -8912	6.677a-88-a		
	N.B. Ban	k of B	ngland officia	d jimites fo		
-	17 S S? 75-4	7 A B	ank of Porti	wal discour		

U.S. 523S-42 \(\Delta\) 8 ank of Portugal discour rate. 11 Same discount rate.					
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Note rates quoted by specialist dealers Other rates may be onoted elsewhere 1 fs per 100 Rps. A Tourism receive 45 per eeg. Bonus, on lor-um currenc surrendered to banks in Pakisma. What for all denominations. "Heug Kong delba the pound, p Aug. 2 rate was 12.471, not as shown previously. U.S., Canada 99.05-95.12.

1021520 UN

FORWARD RATES

AUSTRALIA

Aust. Oil & Gas.
BlooMetal Ind
British Tobacco (31 paid)...
Broken Sill Proprietary...
Broken Hill South...
Carlton United Browery...
C. J. Cobes...
Colonial Sugar Redn. (31)...
Cons. Goldfields Au...
Container (31)...
Contine Rictisto.
Custom Credit...
Dunlop Rubber (51)...
Elder Smith Gold M.(51)...
Elder Smith Gold M.(51)...
Esperance Minerals...

1. P.C. Aust. Invest.
Jones (David).
Leicharti Haploration.
Lend Lease.
Magolian Potroleum
Mechathara Minerala
Motals Haploration
Mining Finance.
MIM Holdings.
Myer Emportum
News.
Nicholas International
North BrokenHill
Ull Search.
PleaserConcrete.
Low Fiper (6) cents)

JOHANNESBURG

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OVERSEAS SHARE INFORMATION

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Amer. Conn.
Amer. Home Prod
Am. MetalCilmas
Amer. Motors
Amer. Smelling.
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Carrier & General Caterpular Tracs.

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Column Alkman..
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Commit Satolli e Comwit Dii Rei Composite Can. Contineural Can. Contineural Oil. Contro Data Cooper Rango..... Corning Glass

Penker Hanniflo.
Penney J. C.....
Pennzoli United.
Peoples Brug....
Pengamon
Perkin-Kimer.... Pet.
Prizer
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Prizer Ltd ADR
Polaroid.
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Style
St 283-9 171-5 293-7-2 295-8 727-8 8014 137-8 107-8 335-4 15-5 15-3 101-2 293-1 293-1 293-1 141-2 121-2 721a 843e 1518 1518 33314 1276 1014 2512 3434 2934 2944 2141 51 Scott Paper..... Scott Paper...... Scottli Mig...... Sears Roebuck... Shell Oil Signal
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Blerling Druga... Studebaker...... Soa Oil..... Sundatrand..... 454 98 384 mbrizol mcky Stores L'kee-Youngstw Macy R. H. Magnavox...... Magnavox......

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Sechitz Serwing ... 89
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Investment \$ Premium 22% (221%)

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TORONTO						
Stock	Aug.	July 30				
8P Oil & Gas Bovis Loigary Fower Lon. Soper Oil Lonsing Asbeston. Lonning del Rio Lonning Gas Lonsing Gas Lonsing Hines Lone Petroleum Riocol' gall leica Ford Motor Cen Lieut Yell winite	7.00 2.00 26 ¹ 2 43 22 ³ 4 10 ³ 4 23 ³ 4 25 55 ³ 4 71 199 ¹ 2 25 ¹ 2 87	7.30 2.10 2654 4314 2234 15 2378 2114 2512 0512 101 9614 87 9,20				
Ot. Plain Dev	3314 24 40 3812 2234 46 1814 2034 110 13 836 534	0312 2412 4012 3314 2518 4512 1812 20 110 1314 834 034				
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Dysk'2/mtDm60	274	----	14	2.0		
Gels'akB'rgDm50	251	+1	13	5.2		
G'tektin'g(Dm60)	177	+3	14	4.7		
Hang loyd 60	15	---	14	4.7		
Hang loyd 60	15	---	14	4.7		
Hang loyd 60	15	---	14	4.7		
Hang loyd 60	15	---	14	4.7		
Hocchas (Om 60	60	61.6	0.7	20		
H'roO'b'aDm100	161.6	0.7	20			
H'roO'b'aDm100	3.15	-0.95	---			
H'roO'b'aDm100	3.15	-0.95	---			
Kanthof (Dm 60	568.5	-3.5	20	2.7		
Kanthof (Dm 60	128.1	-0.4	12	4.7		
Klock (H.		Dm50	147	---	16	5.8
Kr'as Mafes D100	706	+8	10	2.3		
Krauga	Dm 100	166.5	-0.2	10	7.3	
Kmdenkr (Dm 90	166.5	-0.2	10	7.3		
Kmdenkr (Dm 90	156.5	-0.2	17	3.3		
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Lovembcan	---	253	-1	17	3.5	
Lovembcan	---	253	-1	17	3.5	
Lovembcan	---	253	-1	17	3.5	
Lovembcan	---	253	-AMSTERDAM Price + or Div. Yld. AKZO (FL20) Fis 27.5xi 17.2			
Algemens Bk. Ned Fis 277.5xi 17.4
Anne. Rot. (FL20) Fis 80.3 + 0.6
17 Van Berkst's Fat. 172 -1
14 Hoe. Kalls (FL10) Fis 80.3 + 0.4
18 Gist. Hroundes (Fl0) Fis 28.2 + 0.2
18 mbro Inti (Fl50) Fis 38.2 + 0.2
18 mbro Inti (Fl50) Fis 38.2 + 0.2
18 dinckens (FL26) Fis 28.5 + 1.0
14 Holland Fund. 657 +2
18 S.29
18 Gist. Hrounder (FL20) Fis 28.5 + 1.0
19 Gist. Hrounder (FL20) Fis 27.5 + 2.0
19 Gist. Hrounder (FL20) Fis 28.5 + 2.0
19 Gist. Hrounder (FL20) Fis 28.5 + 2.0
20 Gist. Hrounder (FL20) Fis 28.

| Balinskena (FL25) | Pia 284.5 | +1.0 | 14 | 1.3 | 1.3 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.

OSLO

Aug. 3 | Price | For | Div. | Mil. | Sandoz (F. 250) ... |

Aufrik Hajekri00 | 1170 | 5 | 124 | 7.3 |

Berg. Damp. Kri00 | 5115.5 | 0.5 | 8 | 5.2 |

Berg. Damp. Kri00 | 5125 | +2.5 | 7 | 5.2 |

Berg. Damp. Kri00 | 5135 | +2.5 | 7 | 5.2 |

Berg. Damp. Kri00 | 5135 | -2.5 | 7 | 5.2 |

Berg. Damp. Kri00 | 5135 | -2.5 | 7 | 5.2 |

Berg. Damp. Kri00 | 5135 | -2.5 | 7 | 5.2 |

Berg. Damp. Kri00 | 5135 | -2.5 | 7 | 5.2 |

Berg. Damp. Kri00 | 5135 | -2.5 | 7 | 5.2 |

Berg. Damp. Kri00 | 5125 | -2.5 | 8 | 5.0 |

Chrisspiger Kri00 | 5400 | -12 | 3.0 |

Certifitank Kri00 | 5125 | -1 | 8 | 6.5 |

Certifitank Kri00 | 5125 | -1 | 8 | 6.5 |

Berg. Damp. Kri00 | 5125 | -1 | 8 | 6.5 |

Berg. Damp. Kri00 | 5125 | -1 | 8 | 5.0 |

Kommos Kri00 | 5127.5 | -1 | 6 | 4.7 |

Hafblund Kri00 | 5265 | -2.3 | 8 | 3.0 |

Kreditianse Kri00 | 1750 | Mal00 | 13.3 |

Kreditianse Kri00 | 1100 | 10.8 | 1.0 |

Orkin/rathe Kri00 | 5880 | +5 | 12 | 18 |

Biteyr Daimler P. |

NOTES: Belefan dividends are shown depd after pending OSLO

Aug. 5 Frs. Alitalia Priv..... Fiat Do. Priv Giroso

Gis Fr. Petrole...
Cis Fr. Petrole...
Cis Fr. Petrole...
Cis Gen. d'Eleci...
O'peguiedu Nord
Onu. Gold Fid Zöp
Oradit Foncier...
De Beers Df. (Zöp
Densin Longwy...
Dunlop...
Beso Standard...
Gal. Leisyetto...
Le Nickel...
Le Nickel...
L'Oreal...
I Machloss Buil...
Michellin "8" ...
1 Paritas...
Pechiney...
Peolysof (Frs. 70).
Printemps
Bedonte...
Rhone Poalene...
Rt. 7.Z. (Zöp)...
Rhone Poalene...
Rt. 1.Z. (Zöp)...
Shall (Bearry (Zöp)
Soc. Nat. d'Inv...
Shall Golarry (Zöp)
Soc. Nat. d'Inv...
Usinor
Ugine Kohlmann
Union Corp. (Sie)
Usinor
Wendel Sitelor... Finsider
Gen. Imob.
Generali...
Invest. "B"
Interest in interest i 2.825; + 20 2.827; + 5 2.244; + 14 2.120; -8 53.600; + 20 244.5; -0.5 720; -0.5 3.490; -10 2.741; +1 2.205; -4 2.050; -20

Aug. 3 |Frankfurt |New York | Paris | Brussels | London |Amsterdam | Zurich

U.S. S on Montreal L.0178-25. Canadian S on New York 0.9809-2612. Milan on New York 623.00, Milan on London 1569.00.

512-514 312-534 418-412 412-478 558-578

Frankfurt 3.4652.27 62.78 80 8.570.476 8.3705-15 97.51 52 8.705. 2.0141.45 2.4171.4174 23.18-17 13.056-1125.13.5275-3375 150.35 43 15.056. 11.365-1125.13.5275-3375 150.35 43 15.056. 11.365-1125.13.5275-3375 150.35 43 15.056. 11.365-1125.13.5275-3375 150.35 43 15.056. 11.365-1125.13.5275-3375 150.35 43 15.056. 11.365-1125.13.5275-3375 150.35 43 15.056. 11.365-1125.13.5275-3375 150.35 43 15.056. 11.365-1125.13.5275-3375 150.35 43 15.056. 11.365-1125.13.5275-3375 150.35 43 15.056. 11.365-1125.13.5275-3375 150.35 43 15.056. 11.365-1125.13.5275-3375 150.35 43 15.056. 11.365-1125.13.5275-3375 150.35 43 15.056. 11.365-1125.13.5275-3375 150.35 43 15.056. 11.365-1125.13.5275-3375 150.35 43 15.056. 11.365-1125.13.5275-3375 150.35 43 15.056. 11.365-1125.13.5275-3375 150.35 43 15.056. 11.365-1125.13.5275-3375 150.35 43 15.056. 11.365-1125.13.5275-3375 150.35 43 15.056. 11.3656-1125.13.5275-3375 150.35 43 15.0566. 11.3656-1125.13.5275-3375 150.35 43 15.0566. 11.3656-1125.13.5275-3375 150.35 43 15.0566. 11.3656-1125.13.5275-3375 150.35 43 15.0566. 11.3656-1125.13.5275-3375 150.35 15.0566. 11.3656-1125.13.5275-3375 150.35 15.0566. 11.3656-1125.13.5275-3375 150.35 15.0566. 11.3656-1125.13.5275-3375 150.35 1

EURO-CURRENCY INTEREST RATES

BRUSSELS + or Pr. Yet. Aug. 3 4 4.1 400 8.2 120 4.7 0 -46 -20 +10 056 4,880 2,530 385 2,180 1,408 2,020 1,230 4,545 5,480 2,000 +10 120 4.7 -50 110 0.0 +4 y160 10.8 +10 160 n.0 160 0.4 +40 248 0.4 +40 248 0.4 -50 90 3.9 -10 185 2.8 -150 210 4.4 -8 0 4.2 -150 210 4.4 -8 0 4.2 -150 210 4.5 -150 210 4.7 -150 210 4.7 -150 210 4.7 -150 210 4.7 -150 210 4.7 -150 210 4.7 -150 210 4.7 -150 210 4.7 -150 210 4.7 -150 210 4.7 -150 210 4.7 -150 210 4.7 -150 210 4.7 -150 210 4.7 -150 210 4.7 -150 210 4.7 -150 210 4.7 -150 210 4.7 -150 210 4.7 -150 3.7 -150 3.7 -150 3.7 -150 3.7 -150 3.7 -150 3.7 -150 3.7 -150 3.7 -150 3.7 -150 3.7 -150 3.7

SWITZERLAND Fra. + or Div. Yid. Aug. 3

Price + or Div. Yhi

NOTES: Belgian dividends are shown dend after pending rights and/or scrip 511 Unitac div. p Net. r Div. and yield after withholding tax.

4 F 500 deeam. Unless otherwise stated.

4 F 500 deeam. Unless otherwise stated.

4 F 30 denom. Unless otherwise stated.

5 F 30 denom. Unless otherwise stated.

6 F 30 denom. Unless otherwise stated.

7 F 30 denom. Unless otherwise stated.

7 F 30 denom. Unless otherwise stated.

8 F 30 denom. Unless otherwise stated.

8 F 30 denom. Unless otherwise stated.

9 H 30 denom. Unless other

TOKYO

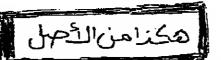
You +or Div. Xid. Aug. 3

-1 -2 -2 +1 +2 +1 +30 -6 +7 +1 +4 Fuji Proce rum
Hisashi ...
Honda Motor
O. Itoh (Tradings'
Japan Air Lines.
J Kansai Hieet. Per
Matsushita Niect.
Mitsublahi Shoji.
Mitsublahi Shoji.
Mitsublahi Shoji.
Nitsublahi Shoji.
Nitsublahi Shoji.
Shoji.
Shisashi 770 |-6 020 |+7 101 |-1 180 |-1 180 |-1 205 |+1 3521 |+2 205 |-1 3521 |+2 121 |+2 40 |-1 141 |+2 142 |+2 Sony.
Taisho Marine.
Taisho Marine.
Taishd Chemical
Teijin
Tolico Marine.
Tokyo Elect. Pwri
Toshiba.
Tomay
Toyota Motor. Source Nikko Securities,
Osaka Exchange

STOCKHOLM Div. Yld. Aug. 3 Alb. Laval "E"
Asea
Atlas Copeo.
Sillierud
Sofore
Cardo.
Cellulosa
Mectrolux "S"
Fricsson 3" 1K-50
Pagarata
Grange ("ree).
Handolabank

Handolabank
Marabou...
MoOchDomajo B'
S.C.F. "B"
Sandviken
Skand, Banken...
Tandatick B [Kr50
Udderholm....
Volvo (Kr50)... COPENHAGEN Price | + or Div. Yid. Лug. 3 Surmeister & W., Dan. Lendmusch, Dan. Provinsbank, Dan. Sukkenisb...

Klorés
Kloof
Leshe
Potsiciersrust Platinum
Si. Relena
South Vaal
West Witwatersrond
Union Corporation
De Beers
Bisvooruitzicht
East Rand Properties
Free State Geduid
President Brand
President Steyn
Silfootelu
Welkum
West Briefinnteln
Western Beidings
Western Deup African Explos, and Chem. 2.97
Amalgamated Hotels 2.35
Anglo-Aipha Cemeni 11.85
Anglo-Arenicau Indas. 6.70
Anglo-Arransvani Indas. 1.67
Barisw (T.I. and San 2.93
Barsab Invest. 781. 0.53
Bonus Invest. 781. 0.53
Bonus Invest. 781. 0.53
Bonus Invest. 781. 1.39
Bonus Invest. 781. 1.39
Clea Anglo-Explorer 1.30
Clea Anglo-Explorer 1.30
Clea Anglo-Explorer 1.30
Cuardian Assec. (S.A.I 1.29
inml. Combustion Africa 1.65
Sate Fundama 1.65
Sate Fundama 1.65
Santom Bank 1.67
Santom Bank 1.67
Santom Sank 1.67
Santom Sank



STOCK EXCHANGE REPORT

Equities steadier but below best on buyers' caution Index down a point at 396.2—Rolls-Royce loan bought

ACCOUNT DEALING DATES

Option *First Declara- Last Account pealings lions Dealings Day
July 26 Aug. 5 Aog. 6 Aug. 17
Aug. 6 Aug. 16 Aug. 20 Sept. 1
Aug. 23 Sept. 2 Sept. 3 Sept. 14 cent Loan, 1993-88, commenced yesterday; placed at par, the £25-paid stock opened at £27½ and closed at £27 after a fair turnover. realizer time" dealings may take place from 5 p.m. three business days partier. Wall Street's overnight rally on the U.S. steel and rail pey settlements found reflection in early marking up of London equities, while dealers were also cheered by the passing of the Lockheed ban legislation with its important

implications for thousands of golls-Royce and other U.K. workers on the RB-211 engine. Jowever, dealers' expectations of r better demand were soon dispointed and higher opening prices quickle gore was in the prices quickly gave way in the ace of a resumption of small mblic selling.

be index which was 0.3 harder it 10.30 s.m. 0.6 off at noon it 10.30 s.m. 0.6 off at noon it the close of 3962. Potential uyers were feeling uncertain bout Wall Street's ahility to take fonday's rally further and news for the sethack there in yesteray's early trade appeared to ustify the caution; prices of lesdig stocks were tending to slip urther in inter-office dealings, wersel, trading was rather fea-meless but the Lockheed news ad to rises in Rolls-Royce 77 per ent loan stock, 9 up st £57, and oseph Lucas and Daniel Donester among others.

Firmer gilt-edged were helped by the July rise in the gold and mrency reserves. Mining issues ere featured by a general reaction in Golds and a jump of 55p 230p, after 240p, in Whim reek. Falls in F.T.-quoted with 9-to-4 compared with 9-to-4 on ionday but the reduced level of rade was illustrated by a fall in ionay, but the reduced level of rade was illustrated by a fall in ficial markings to 11,598 against is previous day's 12,385 and the eek ago figure of 12,897.

lilts improve

Although trading conditions in le Gilt-edged market remained liber quiet, prices made another m showing helped by the vourable outcome of the Lockied vote and by the gold and trency reserves figures. Sentient was also aided by the reduction in U.S. Treasury Bill rates.

proved generally by a further 🛊 to i, while the sborts rose by the The week's £57m, batch of 6½ per cent. Local Authority yearling bonds was comfortably absorbed \$1 100. Dealings in Distillers 104 per

New York's early reaction failed to discourage late buyers of investment dollars and the premium regained an early 4-point fall to close virtually unchanged on halance at 22 per cent.

In New Issues, Lincroft Kilgour gained 4p to 37p and rises of 2p were seen in NSS Newsagents, 80p, and Kettering Motor, 115p.

Banks down again

Home Banks opened on a firmer note, but later resumed the downward drift on small selling and lack of buying interest; prices receded more rapidly in the "after-hours" trading on the weak Wall Street opening and weak wan Street opening and ended with falls ranging to 14p as in Lloyds, 597p. Midland, how-ever, were only 2p off at 513p. Among Merchant Banks, London Among Merchant Banks, London and County Securities were in renewed demand, closing 15p higher st 220p, while Cedor Holdings rose 5p to 94p and Mercury Securities rallied 4p further to 183p. Arbuthnot Latham, however, dipped 15p to 283p. Discount Houses were mainly steady, although Clive improved 10p to a new peak for the year of 615p following Press comment. following Press comment.

Trading remained thin in Insurances, although prices closed with a firmer bias. "Royals" ended 5p better at 395p and Pearl 4p up at 264p, while Commercial Union were a shade firmer at 465p; their interim statements are all due shortly, with Com-mercial Union's expected next Monday. Sedgwick Collins fin-ished 2p better st 228p ou the increased interim dividend.

Although inclined easier, reasonable two-way husiness took place in Brownies. Against the trend, Greene King rose 12p to 472p in a restricted market. On the bld scene, Watney Mann eased 1 p to 118p, but Truman Hanbury beld at 440p and Grand Metropohtan Hotels also closed unaltered.

Johnson-Richards

generally firm Building issues, rising 14p to 316p following the chairman's annual statement. Northern Developments rose Sp Northern Developments rose Sp to 220p, while rises of about 5p were seen in A.P. Cement, 255p, Bovis, 161p, and Brooks Thomas, 270p. Turriff Construction, at 50p, regained 10p of Monday's fall of 11p following demand in a thin market. In contrast, Marchwiel slipped 4p to 250p, while Burns Anderson, 46p, W. and C. French A." 285p, end IDC, 132p, all closed 3p lower.

Initially higher st 320p, LC.I. came back 10 close 5p off on balance at 313p. Hickson and Welch, however, rose 9p more to 425p. On the bid front, Fordoth eased 4p to 151p, in sympathy with Foseco, similarly lower at 142p.

"Gussies" rally

Following Monday's falls of 10p and 11p respectively, "Gussies" issues rallied with the Ordinary closing 10p higher at 435p end the "A" 5p harder at 423p. House of Fraser improved 4p to 208p, while small gains were seen in Marks and Spencer, 293p, and Woolworth Tap Austin Reed ond Woolworth, 13p. Austin Reed "A" continued in demand and "A" continued in demand and put on 20p more to 380p, while Debenhams, 218p, snd W. H. Smith "A", 515p, had rises of 6p snd 10p respectively. Other firm spots included J. Michael, 2p up st 25p. On the other hand, Court Bros "A" dipped 8p to 190p, while Plusbpile were 33p easier at 173p, A quiet dsy in Electricals left few changes worthy of note. G.E.C. saw s fair turnover, hut finished unsitered at 152p, after touching 154p. BSR recovered the previous day's 11p fall, before coming back to 364p for a rise of 7p on the dsy. Lonks Newmark hardened another 2p to a new peak for the year of 136p in response to the increased dividend

to 112p. Engineerings went ahead st first, but came back "after-bours" to close with little change on halance. Exceptionally. Metal Box recovered part of Monday's fall when ending 5p higher st 365p. John Brown made fresh headway still on the results to

response to the increased dividend

and profits. In contrast, EMI lost 3p to 123p. Aerialite, at 77 p., gsve up 2 of the recent good rise, while Slocklake declined 4p

rise 13p further to 56p. BSA, ended with the price 9 points up however, were again over- at £57, sfter £59. Elsewhere, sbedowed by the liquidity troubles Britisb Leyland eased 1p to 433p shedowed by the liquidity troubles and lost 41p more to 291p. after 28p. Profit taking brought Saville 28p. Front-taking orought solutions of the force of the force of the strike at Swan Hunter touched off a partial recovery of 3∮p to 33½p.

Brit. Sugar jump

British Sugar were a prominent late feature in a little-changed Foods sector, jumping 68p to 255p on the increased interim dividend on the increased interim dividend and the estimated profits for the year. Elsewhere, International Stores firmed 2½p to 66½p, while J. E. Eastwood were 1½p better at 58½p and J. Martin, 2p higher at 18p. Rowntree Mackintosb cased 3p to 500p, but Cavenham Foods held steedy at 99p, while Borril closed a shade higher at 455p. In easier Supermarkets, Tesco shed 1½p to 67p, while Kwik-Save closed 4p off at 183p.

Gaina of 5p were seen in Associated Hotels, 210p. and Savny "A." 325p. Mario and Franco, however, closed 5p lower st 75p. After the previous day's fall of 14p on severse Press comment, Bydend met further selling and fell 6p more to 30p. Business Computers came on offer at 43p, down 3p, but United Gas found favour, rising 34p to 8 1971 peak of 71p. Following the favourable vote for the Lockheed loan, Smiths Industries improved 2p to 163p. Heenan Beddow, 100p, and Sangers, 135p, rose 6p snd 5p respectively, while Barclays Securities improved 21p more 10 1134p. Despile the increased dividend and pro3ts, Lunt Comley snd Pitt reacted to 94p before rallying to close 4p off on balance at 97p. Robert Stigwood were After the previous day's fall of at 97p. Robert Stigwood wer quite o lively market and ende In better st 71p, after 73 p, but Mettoy fell 2p to s 1671 "low"

U.S. spproval of the loan guarantee to Lockheed Aircraft and its implications for the Engineerings went ahead st and its implications for the first, but came back "after-bours" RB-211 engine production gave a to close with little change on halance. Exceptionally, Metal Josepb Lucas closed 15p up at Box recovered part of Monday's fall when ending 5p higher st jumped 11-p to 52-p and Asso-365p. John Brown made fresh clated Engineering hardened 4p headway, still on the results, to to 37-p. Dowty Group reached close Sp up at 148p, while the prospect of s return to 1969-70 dividend rate helped F. Pratt

but, on the encouraging interim statement and return to profita-bility, Wingard rose 4p to 20p. Io s thin market, Camden Group recovered 5p to 30p and, efter the chairman's statement, ERF Holdings put oo 4p at 108p.

Properties had on easier hias Properties hod on easier hias with the losses often extended in the late trading. St. Martins ended 5p lower at 309p snd. despite the higher dividend. Central and District were similarly cheaper at 170p. Town end City too were easier "after-hours" at 109p, down 21p, hut Star found huyers snd closed 3p up at 192p.

Newspapers followed the general trend, Associated losing 4p at 131p, while Thomson, 77p, and Pearson Longman, 148p, both shed 3p. The disappointing interim results lowered Associated Paper Mills 3p to 19p, but Jefferson Smurfit were 3p firmer at 105p. In Advertising Agencies, Geers Gross came hack 5p to 80p.

Oils unsettled late

Leading Oils beld steady until Wall Street's eorly reversal undermined seotiment and put pricea down late to their lowest levels of the day. British Petroleum were finally 7p off at 515p, Burmah 6p easier at 436p and Shell 4p down ot 403p. Attock continued to move ogainst the trend, gaining 2p more at 91p. Among Australians, Woodside revived with a 5p rise to 64p, largely reflecting "down-under" advices.

Shippings finished s little easier for choice. Cunard were active, but sfter opening harder at 1974p on the recommended im-proved offer from Trafalgar

House, came back to close at 196p, unaltered on the overnight level. Trafalgor House shed 3p to 114p. Furness Withy receded 5p lo 320p and Common Brothers 4p to 110p, hut P and O Deferred im-proved 2p to 1684p.

Sterling Guarantee up

Feature of Financials was a further advance in Sterling Guorantee, which touched 300p in a market rather short of stock, in a market rather short of stock, before a close of 280p, up 11p on the day. Armour Trust were 3p firmer st 44p, while Slater Wolker (Sonth Africa) added 10p at 350p. Jessel Securities, on the other hand, declined 6p 1o 262p and S. Pearson and Son reacted 5p to 232p. After recent 3rmness Cranleigh Group gave up 14p at 87p. Investment Trusts were on the firm side. New Throgmorton Capital rose 7p to 156p and Rothschild Investment were 4p better at 471p.

There were one or two firm spirts in Textiles British Enkalon spirts in Textiles. British Enkalon found favour and put on 3p at 90p, while H. R. Howard were similarly higher at 15p, Following the chairman's annual statement. Trafford Carpets improved 2p further to 44p. By contrast, Bear Brand shed 1p to 13p on the higger loss.

There was a reasonable turnover in Tobaccos. "Imps" ended ip lower at 30ip, but "Bais" closed unaltered at 37ip in front of the half-yearly results. Sobranie mored up 40 to 44p on the incressed dividend and profits.

Golds retreat

Following a further easing in the hullion price, Golds retreated on a broad front. But just as the

FINANCIAL TIMES STOCK INDICES

THERMORE THE STATE OF THE STATE								
_	August -	August	in July	July .	3aly .	July (1 1 3	
Government Sec. Fixed Interest. Industrial Ordinary* Gold Mines Ord, Div. Tield je. Earnings Yacid je int. P.E Batto (a) Dealings Marked.	393.2 57.0 3.81 5.94	397.2 67.8 3.80 5.23	74.02 401.5 58 3 3.75 5.84	404,2 57.7 3.75 3.80	5.72 17.48	74.61 74.33 413.3 55.5 3.66 5.69 17.57 12,897	71.11 72.43 343.2 48.9 4.87 6.65 15.03 8.17	
	T 42 39'				n. 396.6			

for Based on 40% corporation tax from March 50, 1871. Latest Index 01-246 2006

H	IGHS	AND I	S.E. ACTIVITY			
	19	71	Since 10	in 14 bitt a		Juguet Anguet
_ =	Digh	Low	High	last	. –	¦ 3 ::
Govt. Secs	73.74 (le/1/1)			64.21 (11/6/69)	Daily— Gill-Edged Industrials	224.2 195.1 415.1 453.3
Fixed lnt			150.0 (28:11/47)	67.12	Necessaries e Totals	166.5 192.3 264.0 221.9
Int. Ord	413.2 (27/7/71)		521.6 (19,9:68)	49.4 (25.5/40)	titt kigel Industrale	188.5 176.3 452.0 453.9
Gold Munes.	61.3 18371		100.0 (10/8/55)	44.0	Sternlauve Totals	174.6 173.5 283.9 299.8

previous rise had been accom-ponied by a relatively modest demand, there was no heavy scl-ling during yesterday's prolit-taking

Fells ranged up to 30p in OFSIT at 640p while West Driefontein were 15p down at 960p. Among shares to lose 10p were Buffels (225pl and Western Deep (440p). Winkelhask cawe hack 9p to 164p and Libanon had 5p to 175p.

Financials moved narrowly in cither direction. Gold Fields eased 5p to 258p while Selection Trust improved a similar amount to 710p. CAST put on 5p to 226p. Platinums eased in line with the free market metal price.

Sudden strength in Whim Sudden strength in Whim Creek, which closed 55p up at 230p after having hit 240p in a very active day's trading, was attributed to a sizeable lrish demand in anticipation of the pending progress report from the Rulh Well nickel-ropper prospect in Western Australia, in sym-pathy, Westfield Minerals gained läp to 65p. New Broken Hill rallied 10p to 465p.

Basis 100 Gort. Secs. 15 10 26. Fixed int. 1928. Ind. Ord. 1.7-13. Gold Mines 12 9:55. S.E. Activity July-Dec. 1942. Corrected figure. Exploration with a spurt of 30p to Exploration with a spurt of 30p to 750p as demand from Ireland was followed by Canadian http://
Elsewhere, Bolswana RST weakened 40p to 280p when Cape offerings mel with a marked reluctaoce on the part of London huyers. "Tanks" lost 7p to 188p.

'PHONE "HANDICAPS" TEXTILE CONCERNS

Difficulties of West Riding testile concerns in ablaming overseas telephone calls have been stressed in a fetter to Mr. Christopher Chalaway, Minister for Posts and Tylecommunications.

Mr. John Wilkinsan, Tory MP for Bradford West, complained in the letter that it was a "hope-less handicap" and business was being impeded. He suggested that altied 10p to 465p.

Another feature was Tara of the overseas exchanges.

UTHORISED UNIT TRUSTS (p***) § Yield % (c) Equity & Law Un. Tr. M. Amersham Rd., High Wrombe, Sucks. Tel. High Wyombe 52815 Squite & Law Un. Tr. M. Amersham Rd., High Wyombe 52815 Squite & Law University & St. Squite & lied Hambro Group | (g) Ansbacher Un. Mg. Co. Ltd. | Voble Street, E.C.2. MON 4010 | forthAmerican|40.8 | 43.8| | 1.75 ((c) Archway Unit Tst. Ms. Ltd.

· (g) Barclays Unicorn

at Aug. 2. Next sub. day Aug. 16. hopsgate Progressive Mgmt. Co. Bishopsgale, E.C.2. 01-588 6280

(c) W. Brandt's Son & Co. Ltd. Fenchurch Street, E.C.S. 01-626 6589 (c) Bridge Tst. Mgmnt. Co. Ltd. Monument Street, E.C.S. 81-622 7336

es on Aug. 3. Next dealing Aug. 10. 25 on Aug. 3. Next dealing Aug. 11.

(r) Carliol Unit Fd. Mgrs. Ltd. Mrn Hsc., Newcastle-upon-Tyne. 21165 Ini July 28....[64.7 66.7] 2.45 (g) Cavalier Securities Ltd. dier Inc. Fund 31.8 63.3 m 6.36

tretionary Unit Fd. Managers Coptail Chambers, E.C.1. 61-600 2263

vgate Fund Managers Ltd. gate Fund | 138,0 145.0 3.48

ent Fund ...: 27.4 28.8:—0.0 1.74 Income Fund 29.9 51.3:—0.1 5.08

nity & Law Unit 47.5 30.0 + 0.1 2.58 Family Fund Managers Ltd. 16, Coleman St., London, E.C.1, 81-606 7811 The Family Fund |61.2 64.4|-0.2 2.51 Framlington Unit Magmt. Ltd. Friends' Provdt. Unit Tr. Mgrs. Ld. 7, Leadenhall Street, E.C.3. (1-626 4511 Friends Prov Uta.;51.3 35.1;+0.2 2.53 Do.Accum Unite;52.0 35.9;+0.2 2.53

Next dealing 5ay Aug. 17. (a)g)0 uardHillTst[78.0 80.0|+2.2| 3.13

Henderson Administration y)H'(10 ress)une26 | 135.0 | 136.0 | | 2.35 |
(o) Hill Samoel Unit Tst. Mgrs. | P.O. Box 173. Croydon (139 6AL 681 1931 |
(i) Britiab Trust...| 199.8 | 136.0:+0.1 | 2.68 |
(i) Int'n' Trust...| 162.0 | 107.4si | -0.4 | 1.65 |
(j) Dollar Trust...| 162.0 | 107.4si | -0.4 | 1.65 |
(j) Dollar Trust...| 189.2 | 42.2 | -0.1 | 0.67 |
(b) Financial Trust...| 184.7 | 224.3si | -0.5 | 2.04 |
(b) Financial Trust...| 164.2 | 177.0 | +1.8 | 4.70 |
(c) (c) United | 189.8 | 41.8 | -0.1 | 2.84 |
(c) (c) United | 189.8 | 41.8 | -0.1 | 2.84 |

(0) (g) Infel
15. Christopher Street, E.C.2. 61-247 7245
1ntel. Inv. Fund. 775.0 79.0 2.90
N.P.I.Gth. Unit 7t | 35.5 37.5 2.50 Ionian Unit Trust Magant. Ltd. 64, Coleman Street, R.C.2. 01-532 5665 Ionian Growth Fd/131.0 138.0, S.27d Prices at July 15. Next deal. day Aug. 5.

Jascot Securities Ltd.

11. Young St., Edinburgh 2. 61-225 5762

Jascot Cap, Fund 24.5 25.81 0.00

Fac't Sect L'dert 29.6 50.5mt ... 1.67

Jascot Com'dity** 28.0 29.0 10.17

Dealings Tm. 11964 17hus. **Fri. Dealings Tre. 17Wed. 17hurs. Fri.
(0) (s) Jessel Britannia Group
155, Fenchurch St. ECCM 8BL 01-23 7585
Dealing: 01-407 3276
Jessel City of Lon. 150.8 64. 1mf ... 9.88
Jessel City of Lon. 150.8 64. 1mf ... 9.88
Jessel City of Lon. 257.4 59.8.—0.9 c.82
Jessel Ive. Units. 27.4 59.8.—0.9 c.82
Jessel Ive. Units. 27.4 59.8.—0.1 5.43
Jessel Plantagen. 31.4 35.1 ... 8.73
Jessel Prop. 26en. 14.9 16.5: ... 1.95
Rxtra Income... 27.7 26.8.—0.1 7.71
Commodity Fius. 37.5 40.0: ... 8.17
Brit. Rasie Cudty 40.7 45.5 41. 8.17
Brit. Rasie Cudty 40.7 45.5 41. 8.93
Brit. General Pund 36.8 55.5 ... 46.36
The Salective Fund 36.8 41.0 - 21. 3.29

The Selective Fund 19.4 41.0.—1.1 3.25 (n) (g) Key Fund Managers Ltd. 1. Angel Court. E.C.2. 50-866 W/P Key Capital Fund 65.1 66.4 + 2.1 2.55 Key Income Fund 60.8 64.0 + 2.2 2.06 Kleinwort Benson Unit Tst. Mgrs. K.B.OnitFundInci55.4 59.4 3.46 K.B.UnitFd.Accm 55.4 69.4 5.46

Legal & General Tyndall Fund 19 Canyage Road, Bristal. 672 3241 Distructis/July/4)50.0 52.4 3.99 Acc. units/July/4)50.4 52.8 5:98 Next subscription day —

Minster Fund Managers Ltd.

(x) (c) (z) M. & G. Group

Lee House, London Wall, E.C.2. 608 4332

See also Stock Exchange Deathings

M. & G. General... | 11.8 | 17.8 ml - 1.0 | 3.70

(Accoun. Units)... | 132.8 | 142.8 | -1.1 | 3.70

(Accoun. Units)... | 121.2 | 126.1 | -1.8 | 3.40

(Accoun. Units)... | 121.2 | 126.1 | -1.8 | 3.40

(Accoun. Units)... | 22.5 | 26.2 | +1.2 | 4.10 M. & G. Mid & Gen. 22.5 26.2 + 8.2 4.10
M. & O. Dividend 65.5 69.3 - 8.5 6.97
(Accum. Units... 88.1 91.6 - 9.7 5.97
M. & G. Special... 78.6 82.8 - 8.3 2.48
[Accum. Units]... 88.7 87.1 - 14 2.48
M&G Magnum 71 [65.7 185.8 3 - 1 1.94
Accum. Units]... 54.3 56.5 - 8.2 1.87
(Accum. Onits]... 56.3 66.5 - 8.2 1.87
(Accum. Onits]... 56.3 66.5 - 8.2 1.87
M. & G. F.LT.S... 54.3 66.5 - 8.2 1.87
M. & G. Recovery 70.8 74.7 + 24.4 2.94
M. & G. Japan... 56.3 66.4 + 8.3 0.98
Trustoe Fund 95.6 10.5 - 8.9 3.53

M. & G. (Scotland) Ltd. 120, Vincent Street, Glasgow G.

M. & G. (SCOHLING) 140. 120, Fincard Street, Glasgow C.1. 221 3311 Clydn General54.7 56.9|-0.4 4.13 (Accum. Unite)...59.9 61.6|-0.4 4.13 (Clyde High Inc...148.9 50.2|-0.2 5.71 1Accum. Unite)...54.1 55.3|-0.0 5.71 (u) (g) Mutual Unit Tst. Kauagers 4, Tokenbous, Sides P. C.

(u) (g) National Group 3-5. Norwich Street, E.C.4.

National Provident Inv. Mgrs. Ltd. 48, Gracechurch Street. 61-623 6260 Next dealing Aug. 11. (o) (g) NEL Trust Managers 1 1

(0) (g) Pearl-Montagu T. Mgrs. Ld. 37-45, Tooley Street, S.E.L. 91-497 2078/2015 (u) (b) Piccadilly Unit T. Mgrs. Ld. 1 Love Lane, London EC2V 7JJ. 01-005 8744 Extra Inc'me Unit'57.8 28.885 8.75 Portfolio Fund Managers Ltd.

10, Chartern'se Sq., EGIM &U. 01-251 8544

Portfolio Capital...69.4 73.4—8.5 3.74

Growth with Loc. 52.4 55.18—0.8 3.78

(o) Rünchid. & Lwnds. Mgrs. Ltd. New Court, St. Swithin's Lane, Ldn., ECA NewCtkk'mpeTst|£108 £113|! 5.00 Price on July 16. Next dealing Ang. 16.

\$ Yield %
J. Henry Schroder Wagg & Co. Lid.
120. Cheapside, E.C.3. 01-388 4000
Capital (Aug. 3)... 103.2 105.8 2.88 2.19
(Accam. Unita)... 107.3 110.9 -5.0 2.19
Income (Aug. 3)... 144.6 117.2m
(Accam. Unita)... 123.8 125.7 4.62
(Accam. Unita)... 123.8 125.7 4.62
(Accam. Unita)... 155.7 67.7 2.57
Europe (July 20)... 31.0 32.5 ... 1.58
(Accam. Unita)... 31.0 32.5 ... 1.58
(Accam. Unita)... 31.0 32.5 ... 1.58
(Accam. Unita)... 31.0 32.5 ... 2.57
(Accam. Unita)... 31.0 32.5 ... 1.58
(Accam. Unita)... 31.0 32.5 ... 1.58
(Accam. Unita)... 31.0 32.5 ... 1.58
(Accam. Unita)... 31.0 32.5 ... 2.57
(Accam. Unita)... 31.0 32.5 ... 2.59
"Pu'n Chty July 129.8 142.4m
Special Ex. July 6 145.2 148.7 ... 3.44
"Recovery July 6 129.9 122.4 ... 3.93
"For tax exempt fewis cely.
Scotbits Securities Limited

(9) Slater Walker Tst. Mngmt. Ltd. (o) (g) Surinvest Fund Mgrs. Ltd. 37-45, Tooley Street, S.B.L 61-697 3376 Future Locome Fd. 33.8 36.1 - 0.11 4.14 Orowth Fund. 45.2 5.0 - 0.1 4.73 Feeformance Fundi 16.6 8.6 9.9 5.38 Raw Materials... 46.2 31.3 - 0.2 3.50

(o) (g) Target Tst. Managers Ltd. 73. Basinghall Street, E.C.2. 81-608 8494 9-11. The Hayes, Cardiff. Car. 23308 19. Atholi Crescent, Edin. 3. 831-229 8621-3 (o) (g) Target Tst. Mgs. (Scotland) Trades Union Unit Tst. Managers 190, Wood Street, E.C. 01-628 8011 T.U.U.T. Aug.2....|45.9 48.1|+2.8| 2.88

T.U.U.T. Aug.2., 45.9 48.11+2.8 2.88
Transatiantic and Gen. Secs. Co.
99 New London Road, Chelmaiord, 51831
Barbiran (July 29)80.3 83.80 ... 5.02
Do.(Accun. Unita), 95.8 10.1 0 ... 5.09
Backingm (Jly 29)65.4 69.2 ... 5.02
LAccun. Unita), 67.3 70.9 ... 5.60
Liengum/Aug. 3150.1 62.7 -4.8 9.93
LAccun. Unita), 65.1 67.94
LAccun. Unita), 65.1 67.94
LAccun. Unita, 65.7 68.9 ... 2.45
LAccun. Unita, 65.7 69.9 ... 2.45
LAccun. Unita, 44.8 47.4 -0.9 9.98
LACcun. Unita, 44.8 47.4 -0.9 9.98

Tryndall Managers Ltd.
18. Canyuse Rd. Bristol.
18. Canyuse Rd. Bristol.
19. Canyuse Rd. Rd. Bristol.
19. Canyuse Rd. Bri

Tyndali Managers Ulster Ltd. c/s Barris Marian & Co. Ltd., 140-16 Great Victoria Street, Belfast. BT2 18: Belfast 42:31.

(0) (g) Ulst. Hambro Tst. Mgrs. Ld.

Waring Street, Beifast. Tel. (222 35321 (b)Ulst's HamGth. | 32.7 54.24;—0.2 2.30

(a) (g) Westminster Hambro (l. Bishopagate, E.C.2 (1-38)
Capital Jacc. | 46.2 48.7 - 0.5 Income. | 28.3 29.7 - 0.1 38, 233,721 - 0.3 Growth Inv. | 71.6 75.0 x - 0.6

American Express Inv. Minerat. Co. 154, Edward St., Brighton, U.K. BEL 68501 Am. Ep'sa, 1nt Fd. |88.72 9.35;—0.08| — Anchusa Co. Ltd. P.O. Box 195, Hamilton, Bern Japan Gr'wthFnd US£9.7819.35 — Do. Do. Stg.Tst. | 90.0 26.0 — Australian Selection Fund N.V. Lond. Agent Southern Cross Mgmnt., Ltd. 65, London Wall. E.C.2. 01-638 0601 U.S. S10 Shares...| USS6.25 | —

Albany Management Co. Ltd. Utility Hs. PO Box 463, Hamilton, Ber

Albany Fund Ltd. |£5.00 £5.39 1.00

Next subscription day Aug. 5. Banque de L'Union Parisiènne 6-8, Bld. Haussmann, Paris Sc. Tokyo Valour....... 512.46 ; -July 28, 1971. Div. 30.3 per share. Bk. of London and S. America Ltd. 40-66, Ouseh Victoria St., E.C.4. 51-248 9222
Alexander Fund... USS9.36 | 0.25; —
Haussmann Hildes USS8,758 | — ... O.76

Net asset value. Brandt & Grindley (Jersey) Ltd.

Next subscription day Aug. 4. Bridge Management Ltd. P.O. Box 4715. Nassan, N.P. Bahamas Butterfield Management Co. Ltd.

Capdirex S.A.

Charterhouse Japhet Darling Management Ltd. 50, Young St., Sydney, N.S.W., Australia

Polita Dr. Fd. Jly. 27 | \$12.13 | | Polita Inv. July 27 | 108.0 | 110.0 | | Polita Unit July. 27 | 129.0 | 140.0 | | Polita Unit July. 27 | 129.0 | 140.0 | | Polita Unit July. 27 | 129.0 | 140.0 | | Polita Unit July. 27 | 129.0 | 140.0 | | Polita Unit July. 27 | 129.0 | 140.0 | | Polita Unit July. 27 | 129.0 | 140.0 | | Polita Unit July. 27 | 129.0 | 140.0 | | Polita Unit July. 27 | 129.0 | 140.0 | | Polita Unit July. 27 | 129.0 | 140.0 | | Polita Unit July. 27 | 129.0 | 140.0 | | Polita Unit July. 27 | 129.0 | 140.0 | | Polita Unit July. 27 | 129.0 | 140.0 | | Polita Unit July. 27 | 129.0 | 140.0 | | Polita Unit July. 27 | 129.0 | 140.0 | | Polita Unit July. 27 | 129.0 | 140.0 | | Polita Unit July. 27 | 129.0 | 140.0 | | Polita Unit July. 27 | 129.0 | 140.0 | | Polita Unit July. 27 | 129.0 | 140.0 | | Polita Unit July. 27 | 129.0 | 140.0 | | Polita Unit July. 27 | 129.0 | 140.0 | | Polita Unit July. 27 | 129.0 | 140.0 | | Polita Unit July. 27 | 129.0 | 140.0 | | Polita Unit July. 27 | 129.0 | 140.0 | | Polita Unit July. 27 | 129.0 | 140.0 | | Polita Unit July. 27 | 129.0 | 140.0 | | Polita Unit July. 27 | 129.0 | 140.0 | | Polita Unit July. 27 | 129.0 | 140.0 | | Polita Unit July. 27 | 129.0 | 140.0 | ... | Polita Unit July. 27 | 129.0 | 140.0 | ... | Polita Unit July. 27 | 129.0 | 140.0 | ... | Polita Unit July. 27 | 129.0 | 140.0 | ... | Polita Unit July. 27 | 129.0 | 140.0 | ... | Polita Unit July. 27 | 129.0 | 140.0 | ... | Polita Unit July. 27 | 129.0 | 140.0 | ... | Polita Unit July. 27 | 129.0 | 140.0 | ... | Polita Unit July. 27 | 129.0 | 140.0 | ... | Polita Unit July. 27 | 129.0 | 140.0 | ... | Polita Unit July. 27 | 129.0 | 140.0 | ... | Polita Unit July. 27 | 129.0 | 140.0 | ... | Polita Unit July. 27 | 129.0 | 140.0 | ... | Polita Unit July. 27 | 129.0 | 140.0 | ... | Polita Unit July. 27 | 129.0 | 140.0 | ... | Polita Unit July. 27 | 129.0 | 140.0 Development Finance Cpn. Ltd.

Diploma Fund Management Ltd. La Colomberie Court, St. Beller, Jersoy, C.I. Ulploma Int'l Fd... [29.2 51.4] The Dreyfus Offshore Trust N.V. Comm. 2tack...... U.S. 511.25° —

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Fidelity Int. Fnd. 814.81 - Pidelity Peife Fd. 511.79 +0.28 -For additional information contact Julius Baer International Ltd. 38, Mincing Lane, E.C.J. 01-625 5181 First Investor & Savers Vin. Agts.

15-16. America Square, E.C.3. 01-688 4511 Aus.Lid&Prop Fd.| *B\$8.72 || Net asset value June 30. First Inv.Am.Tst. | U.S.SS.11 | | — Net asset value July 30. P.L. Int. Mug Pet.l * U.S. S 9.48, " Net asset value July 29.

Fleschner Becker Fund N.V. N. T. Butterfield and Son (Bermuda) Ltd. N. I. Butterness and San Spermons) Low.
New Prefd. Share! *2:1.58 :-1.44|

* Net asset value July It after giving effect to a one for one stock divisions.

Fonds Fiducem International Distributed by the Banque de Bruxelles, Brussels.

P.F.I. (Belg. F.)... 1.350 1.420.-1 | 2.46 Frontier Management Ltd.

Fund of Australia Man. Co. Ltd. P.O. Box 1011, Hamilton, Bermuda.

5terling Fund A\$4,55 |+0.06;
U.S. Dollar Fund. U.5.53.38 |+0.07|
Real Estate Fund. A\$7.04 | G. T. Bermuda Ltd.

Grimshawe Tst. Monagement Ltd. 63 Athol St., Houglas, IaM. Douglas 4682 Isla of Man Truste; 28.2 30.2!! 3.60

37, rue Notre-Dama, Luxembourg,

Growth & Sec. Life Ass. Soc. Ltd.
United Souse, W.I. 61-229 6186
WGLE Super Fund | 1005.6 |

Guardian Assurance Co. Ltd. Royal Exchange, R.G.2. 01-3

59. Boolevard Royal, Lox Internarket.Jly29.0.8.5190.15:| Further information is available to Dealers from British and Continental Banking Co., Ltd., 54, New Broad St., E.C.2. 61-583 8501 * N.A.V. July 28. Internti. Capital Management Ltd.

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> Jardine Fleming & Co. Ltd. 22, Pedder Street, Hong Kong. Next sub. day Aug. 31.

Kleinwort Benson Ldn. Agents 20, Penchurch Street, 8.G.2. 01-620 1531

Management International Ltd. A'ch'rUnT'tJuly59-55.058.0m 1.97 Do. Wall St. July 59 54.86 5.12m 2.36 Do. '8' Unit July 29'45.047.0m 1.63

lanagement int. Australio Ltd.

Next subscription day Aug. 10. (a) (h) Manx. Int. Managmt. Ltd.

M. & G. Gronp P.O. Box 706, Grand Cayman

P.O. Box 44, QL Peter Port, Guernse Murray Johnstone (Inv. Adviser)

New Court Overseas Fd. Mgt. Ltd.

Nassau, Bahamas, Geneva 3, rue du Marché. Tel. 262440

Jardine East'n Fd | HKS 128,04;+7.21 3.09 NAV July 30. Rext sub, day Aug. 31. Jardine Japan F., | HK\$ 148.60;+1.56' 1.34 * NAV July 30, Equiv. U.S. 24.69, ExSPm

Prices not allowing for lav. 5 Premium Londou & Dominion Tst. U.K. Ltd. 31 St. Paul's Churchyard, E.C.4. 248 0701

63, Athol St., Donglas, InM. Donglas 4556
Aust. Mineral Tet. 22.3 24.1 - 0.5 - 111. Incomes Tet. 45.1 47.9 3.00
Manx. Murual Find 38.7 40.8 2.00
Pan. Aust. Ext.... 36.6 38.9

Atlantic x Aug. 3. 75.4 | 66.5 | -2.1 | - Aug. & Go. July 18,83.0 | 65.5 | -- Aug. & Go. July 18,83.0 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.5 | 66.

163. Bape St., Glasgow, C.2. 041-221 5321 Hope street Fund. U.S. 51 1.99 1.50 Murray Pund. U.S. 69.48 1.20

Nippon Special Holdings S.A.

Pacific Scaboard Fund N.V. intimis Management Co., N.V. Curação,

Net asset value July 30 SUSE G7.

Life Assur. Co. of Pennsylvania Plantation Source. Fenchurch St., MSEJ

M. and G. Group
Lee Bre., London Wall, E.C.2. 51-866 4332

• En'ment July 29/76.5 78.9

• P'mily 8's 1976... 99.5

• Do. 1977/86... 95.4

• Pro1 P'sh July 30/90.4 93.1

Property July 23... 99.4 104.4

Marine & Gen. Mutual Life Ass.Soc

Prices on Aug. 2. Next dealing Aug. 9. 1Prices on July 28. Next dealing Aug. -J. Henry Schroder Wagg & Co. Ltd 120. Cheapside, E.C.2. 01-588 4000 Shamrock Unit Fund Ireland Ltd. 69-71, St. Stephen's Green, Oublin 757971 Shamrock Irelant;55.9 52.92, 2.67 Shareholders Excalibur in Cp. S.A. NAV opengAug. C \$U.5.9.06 1-0.57 -

Singer & Friedlander Ldn. Agents 20, Gannon St. E.C.4. 01-243 9445 Gesta (Aug. 2)......Prs-635, 69; 2-39 Slater Walker Tst. Mgt. (Bahamas) 37-43, Tooley St., 5.E.L 01-407 3278 Isternation'l P'nd'402 422 — Value at July 30. Next dealing Aug. 9. Slater Walker Tst. Algt. (Jersey) 35, Broad St., 3t. Hetter, Jersey. \$534 28551

Next subscription day Aug. 6. South African Interntl Fund Ltd. Standard & Poor's Intl. Fds. S.A. 14. The Aldringer, Luxembourg. NetAss'i Vaid 1: 50; U.S.\$220.06 -

Stondard Bank C.I. Ltd. Next subscription day Aug. 17. Target Trust Mgrs. (Cayman) Ltd. P.O. Box 710. Grand Cayman Cayman In-Terget Ordinoro...381.5 84.9:—3.9. Price al Ang. 4. Next sub. day Aug. 11.

Tokyo Capital Holdings N.V. Inimis Managemen' Co. N.V. Caracao. Net asset value per share Aug. 2 \$US:21.6127 Tyndall Managers (Bermuda) Ltd. Price at July 21. Next sub. day Aug. 18.

Warburg (S. G.) Vln. Agts. 20, Gresham St. E.C.2. 51-400 Cv.Rd.Fnd. Aug 2 *USSB.44 Emergy Int. Aug 2 *USSB.155+0.05 Not asset value.

Notes.

Note

Save and Prosper Group 4. Gt. St. Belen's, London E.C.1. 538 1713 Prices on July 29. Next dealing Aug. 5.
Prices on June 16. Next dealing Aug. 16. Srot. Widows' Fnd. & Life Ass. Soc. 19. St. Andrew So., Edinburgh EH2 2YD ♥Inv'strP': yAug2915.4 219.7;+12.9;

Unit-Endow-June 13: 94.3 ; Target Life Assurance Co. Ltd. Chiltern Rouse, Oxford Rd., Aylesbury PropBond Accum. 104.0

b To-day's price. c Yield Gused on offer price of Estimated. S To-day's opening price. h Utsurbution free of U.K. taxos. p Pence except where otherwise indicated. v Oberted price includes all expenses if bought through managers. I Excluding securities profix payment. r Previous day's price. x Offered price includes all expenses except agent's commission. Single premium mustance bonds. Single premium hourance on capital gains. • Not authorised by the Board of Trade. || Guernery yield.

\$ Yield % Abbey Life Assurance Co. Ltd. 1.3. St. Pan's Charchyard, E.C.4. 28 911 Abbey Eq. Bds...|35.0 34.0|| 1.80 Abbey Prop. Bds. | 110.0 117.0|| 5.50 Selective Inv.Bnd 54.5 57.6|| Property Bonds | 113.6 116.4; Annuity Assurance Society Ltd. Annuity Bonse, Twickenham. 01-881 358 Total Gr.Invon.Fd| 25p || Atlantic Assurance Co. Ltd. 11. Waterico Piace, S.W.1. 9Invistm't Fd Ut's 119.5 - 1.5 - PensionFumitialits 108.7 - Capital Life Assurance ♥Key]nv.FdJnlyl4; 114.1 | -

Cornhill Insurance Co. Ltd.
22, Carnhill, R.G.1. 91.628 5418
9Capital July 15. 165.5 —
9G.S.S'pe'll'uly 15 67.0 — Crusader Insurance Co. Ltd. Vincula Hae., Tower PL, R.C.2. 01-26 3831 Gr'th Prop. Aug.2|50.4 53.2; — Dominion-Lincoln Equity Assur. 15-24, Mairravers St., W.C.2. 01-836 3883 L'in G'iya July 12 172.3 | | -Eagle Star Insce./Midland Assec. Investment Advisers: Hill Samuel and Co. 190, Wood Street, E.C.2. 01-625 8011

Investment Annuity Life Assur. Lion Ind. Per. Fd. 83.8 Lion Ind PerFd.Ac 95.4 Lion Prop. Fund. 52.1 irish Life Assurance Co. Ltd. 11, Finsbury Square, E.C.2. 628 838 Prophied'lesAng.1,112.9118.8;+8.8; — King & Sharson 1.td. 52. Cornbill, B.C.3.

Buston Road, London, N.W.L. 01-987 5000 Bearts of Oak.......85.3 86.9 Imperial Life Assur. Co. of Canada Orowth F'd July 1/44.2 48.0 -

L. St. Swithin's Lane, E.C.A. 01-823 5211 Equilink (July 12):113.1 113.4;! Nation Life Insurance Co. Ltd.
Nation Hec. Teddington, Mdx. 61-977 8811

**Nation Frp. Bds. £1.145 1.265 —
Capital Units.......97.4 102.5 —
Property Annuity 38.6 — Noble Lowndes Annuities Ltd. NLA Ter., Addiscombe Rd., Crey. 686 4355 HillSamuelPtyUt|107.1 112.5|| Norwich Union Insurance Group

39, King Street, London, R.C.1. 61-600 8181 wMer.tnv.Pry.Bd| 105.1 || Prop. Equity & Life Assec. Co. 112. Crawford St., WIH 2AS, 01-48 6857 9Ebt Silk PropBds | 112.2 | Property Growth Assur. Co. Ltd. 71, Srook Street, W.L 01-49 4171 WALNI.P GthBis|110.0 112.0|+|.5' -**PRU.GL.Ag. Bais 508.0 616.0|+|.0' -**Pro'tyGr'thBis|129.0 130.0|+0.0' -01-405 9322 | Ebor Phoenix Assurance | Life & Equity Assurance | 1.55, Fencharch Street, E.C.2. | 1.50, Fenchar 0892 22271

Trideut Investors Lifu Assurance 15, America Square, E.C.3. TridnB'n'ee J 1,29 132.5 169.5 18. Canyage Road, Srietol. Bond Fund July14 108.2 Equity Fd.July14 129.0 Person'(Pen Jly1 54.4 Property Fd Jly23 105.6 3-way Fund July14 111.2 Welfare insurance Company Ltd. 35-37, Cannon Street, E.C.4. Investment Tot Fd: 102.9 Money Maker Pd. 101.5 Property Fund.... 106.5 0 Yield allows for all buying expenses, p Offered prices include all expenses, b To-day's price. c Yield dated on offer price. d Estimated. s To-day's opening price. h Histribution free of U.K.

Exchequer 1973 1913 113 23-64ths | | Funding Ln. | 960-80 97% |C Funding Ln. | 1978-89 87% 61% 11% Funding Ln. 1978-89 874@ 6134 126 Funding Ln. 1987-91 734@ 120 120 75 5 34 Funding Lm. 1893 73U₁₈:0 704±0 18 18 18:6 4 3U₁₆ 14:4: Funding Lm. 1985-87 845₆₀ 50 5 1 3 18:6 5 41:6 12 12 Funding Stk. 1999-2004 (Reg.) 4440 Funding 1982-64 82 256 1% 1% % 59 Sasings 8ds 1965-75 (Reg.) 29% D III₂ 5₈ II₂ 5₈ I₂ 4 41-64ths 194 Treasury Ln. (976 97-3 I₁₆ 4 1₁₆

Treasury Ln. (976 973 16 4 36 Treasury Ln. 1995-98 7736 51610 ት ነገል። / Ln. 1980-82 1907 ው 16ው Treasury 1977-89 (Reg.) 771mb let 16 ⁴3 ury 1979-81 IReg.(75¼ ½ ⅓ 76 1% 5 calury 1986-89 (Reg.) 88% % %

Gae 3nc 1990-95 4614 14 316. 31-pc -71 E99.77 E09.78. 4nc 1989-72 p 13m % pc Bonds (cveated undar Northern Land Act. 1925) 58's totland Hydro-Elec, 4pc 1973-78 CORPN. & COUNTY-U.R. (112)

TYN. & COUNTY.—U.K. (112)

FREZ OF STAMP DUTY
IN COUNTY Z!DC ZSO. Z!DC 9210.
744. S:DC 1982-87 724. Soc 1975-78
SDC 1975-79 554 1. SDC 1975-78
SDC 1976-79 554 1. SDC 1975-78
SDC 1976-79 554 1. SDC 1975-79
SDC 1976-79 554 1. SDC 1976-79
S 1074-0 17 Belfast 90c 891; Birkenhead 70c 971; Birkenhead 70c 971; Birminpham 21-pc 1966-71 994-0 14-24-pc 084. 54-pc 01. 74-pc 88. 94-pc

51-minphām 21-pc 1956-71 994-6 34-2-bc 084. 5-3pc 01. 7-3pc 88. 94pc 193 7-3pc 1904. 5-3pc 01. 7-3pc 88. 94pc 193 7-3pc 1904. 5-3pc 1904. 5-3pc 1904. 5-3pc 1905. 5-3pc 1905.

SHORT-DATED GONOS

FREE OF STAMP OUTY

74pc6ds. 11.2.72) (Esher, Lanarkshire, Lwr. Clvds Wtr., Scunthorpe, Somerseti £)00.6080 PUBLIC BOARDS, ETC-U.K. (22) FREE DF STAMP DUTY
Metrop, Waler Bd, 3pc B 344 5. 3pc E 881; Port pf Lpnd, 2\text{lpc} 1965,71 984. Stoc 71\text{1}; A0rkultural Mort. SocDb, 68\text{1}, 7\text{lpcDb, 1991-95 87 9\text{lpcDb, 198(-83 103\text{1}, 9\text{lpcDb, 1983-86 102\text{lpcDb, 1983-86 102\text{lpcDb, 72\text{lpcDb, 74\text{lpc}}} Db, 74 SUBJECT 70 STAMP DUTY
Port of Lon, Auth, 31-pc 741-9 40 12 14
Apricultural Mort 31-pc/Db, 68, 50c/Db, 631 2
Scottish Agric, Sec, 31-pc/Db, 39 COMMONWEALTH GOVT. AND

PROVINCIAL SECURITIES (63) REGISTERED AND INSCRIBED STOCKS

5i-pc 93%, 6pc 1976-80 82%, 6pc 1972-990 98 9 99c 1975-76 93140 4 Nthm, Rhodesta 4pc 82.5pc 66% Nvasaland 4pc 82.5pc 65% 1980-65 384-0.4tpc 1977-62 35.5pc 370 6.6pc 1978-79 51140 COMMONWEALTH CORPN.

Grisbane Spc 984 Melbourne Metroo, 8rd. Works 5400 Melbourne Metrop, org. Works 5 904 Nairobi 214pc 844 Sth. Africa (Republic) 914pcRep. 554 FOREIGN STKS, BDS, ETC. (17) COUPONS PAYABLE IM LONGON
Austrian 41:pcln. 1934-59 181₉ 1₃
Cnilam 9xcSterlingl.n. (now 3pc.) 1929
29
Chinese 4:pc6da. 1698 (English) 3.40,
Do. (German) 240, SpcGold.n. 1913
(Ldn.1 21:0, Da. (German) 140, Do.
Orawn 6ds. 1100
trish (Rep. off 71:pc 1981-82 654:0 ¼
Roumania 4pcConsi.n.) (Brit, Issuel 91:0 ¼
Uruguay 31:pc Bonds (Assented Bonds)
651:
Rand Selection Cpn. 61:pcLn. SUS1034 COUPONS PAYABLE IH LONGON CORPN. STKS.-FOREIGN (1) foscow (City) 41rpcLn. 15

U.R. AND COMMONWEALTH RAILWAYS (10) Canadian Pacific Ord. (Mkg. Nms.1 (\$C25) £311; h. 4pcNon-Cum.Pf. (\$C21 1060 4. 4pcDb. 29:3 4014 Ontario Guebec SpcOb 47

FOREIGN RAILWAYS (3) Anaplatasta (Chilli Bolivia Cons. 186 16 BANKS & OISCOUNT COS. (445) Alexanders Discount 3250 Arbuthnot Latham Hidgs, 2850 75 Australia Hew Zeatand 8kg. Gp 265 5 7 20 Barclays 5920 82:0 50 6010 50 5840 6 90 88 94 84 8:0 9 2 96 5 2, Glapcuna.Lh. 88:0 8 Grilish Gh. Commerce 125p) 91:0 20 1:2

6-lpcUnalin. 88:40 8 6 9 19 19 20 1; 2 6-lpcUnalin. 88:40 8 6 1155) 911; 0 20 1; 2 6 199; 5 hold Highs. (25p) 980 100 Cedar Highs. (25p) 980 100 Cedar Highs. (25p) 98 0 100 Cedar Highs. (25p) 95 Clive Hidos. 625 12 Commercial 6k. Australia (Lon. Reg.A. 17 1120 9 Dairon 6arton Securities (5pn) 2800 3 First Finsbryr Tst. 110pl 250. 5 Apc. Crw. Unalin. 85:20 41 Gerzard National Oiscount 905 Guinness Mahon Highs. (25pl 1930 6. 6pcUns.in. 614 Mambros (25pl 3110 19 13 19. 7pc Sub. Urw.Ln. 162rrying Rights (1250, Do. 766)

Torowto Dominion (Recog. Mkg. Names (SC2) 512.850 Union Oscounc London 385 75 Wintrust (20p) 108. Do. New 1090 BREWERIES & DISTILLS. (572)

BREWERIES & DISTILLS. (572)
Allied Grows. (2581 128169 7 8 1, 61; 91; 71; 9. Did. (2391 109 10. 54rec). 5619 12. 44pcDb. 1979-84 521; 64pc Db. 1987-82 730 2 4. 94acD8. 7984-83 734; 74pcDb. 301; 71pcDb. 1978-84 52; 74pcDb. 1978-84 521; 64pc Db. 1987-92 730 2 4. 94acD8. 7984-83 734; 74pcDb. 301; 71pcDb. 781; 651 34acDb. 1977-79 58. 84acDb. 1977-79 59. 84acDb. 1971-99 59. 80ddingtons 3eres. (259) 112
Bed | Arthur) Sons 74acDb. 781; 22 Bed | Arthur) Sons 74acDb. 74acDb. 251; 22 Bed | Arthur) Sons 74acDb. 74acDb. 251; 27 Sons | 104; 27 Sons | 105; 27 Sons | 10

1181:

Watney Mann (25p) 118 1: 171: 19, 5pc
P1: 63, 700b, 741;
Whitnesd A (125p) 750 5 4, 51ecOb,
94, 61ecOb, 691:, 61ecOb, 7240 4;
17, 74ecOb, 891:, 71ecCn, 1995-99
740 4 1, 101:pcLn, 1031;
Whitnesd Invest 250, 51ecOb, 72
Wolvernameton Dudley (25p) 149 8 CANALS & DOCKS (6)

Bailer (C. N. (19) 3'9 Pelisatore Dock Per, 230 Manchester Ship Canal 254 Mponstuart Dry Docks (5001 590 North East Coass Shiprepairers SpcUns.Ls 59'50 COMMERCIAL INDUSTRIAL

А—В

A.A.H. (2 April 115t 12 A.B. Electronic Components (25pt 05 9 A.B. Electronic Components (25pt 05 9 A.D. Internati. (25pt 84. 7 AppcUnsec.Ln. 1993 70: 1993 70: A.G. Research (10pt 105tg 7 I.V. Hidga. (50pt 2706 66 4 I.V. Licensection (25pt 3056 2986 6 I.V.

Db. 56 berdeen Construction Group (25pt 100 crow (Engineers) A (25pt 2040 210 7 2 4. 51-5cf) 980 da Halitas; 15pt 9 dams Butter (10pt 13 dams Butter (10pt 13 00 00 00 191 1901 100. New 3910 100 00 100 100 100 100 100 100 101 e Electronics (25p) 1480 6 4. 104pc .Ln. 024 : Group (25p) 153 5. 8pcUnsec.Ln. te (25p) 77 20 9 20 89 20 79 89

1066
Aerialite (25p) 77120 9120 89120 79 89
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Airican Explosives Chem. Industries 5120c
Pt. 1821 350
Aoric Cross 8
Airita Industries Non-Voting (20p) 570
Airita Industries Indu

America 84 Amelica (25p) 285 Anderton-Farco (25p) 890 Anglia Television A (25p) 121149 24 30 Anglia Televisiph A Laur. 2 4 5 41 Anglian Food Grp. (19p) 46 Anglian Food Grp. (19p) 46 American Volcanised Flora (19p)

Anghan Food Grp. (19pl 46
Anghan American Volcanised Fibr4 (19pl
34
Annheld (Sp) 7½
Aquascutum Assoc. A 15p) 500 29½
Arbiter Weston 125pl 25
Arbiter Weston 125pl 25
Argus Press 7ocPt. S00
Armirage Shanks (25pl 62 2 2½
Armstronp Equipment 110pl 710 70 2 75 Amny Navy Stores (50p) 2100 Ash Lacy)25p1 87 Ashe Chemical 15p1 28p. New 37p Aspra-Nichpias StypePi, 54 Assoc, Biscutt Manuf. 204 7. A 267p, 4 UppPi 41. 7pcPi, 621-20. 6pcDb 74ir Assoc, British Engineering (121-201 91-10

hassoc. British Foods 15p) 57 69 6. 61:pc:Db, 76 54, 71:pc:Db, 774, 51:pc Ln, (50p1 26, 71:pc:Ln, 1987-2902 35, Dp, 1994-2094 179 Assoc. British Maltsters (25p) 771:p8 80 8 7

Assoc. Engineering (25p) 83 \(\phi \) 6 6 7 4 6 \(\frac{1}{2} \),

7 \(\text{Tipocl.n.} \) 65\(\phi \) 1.\(\phi \)

Assoc. Fisheries (25p) 48 7 \(\phi \)

Assoc. Fond (25p) 12

Assoc. Hotels (25p) 292 \(\phi \) 19 12 \(\phi \)

A \(\text{125p1} 210 \) 8

Assoc. Hotels (25p) 14 \(\phi \) 15 \(\phi \) 18. 7 \(\phi \)

Lin. 198 \(\phi \) 34 \(\phi \)

Assoc. Newsoapers (25p) 131 2. 6 \(\phi \)

Lin. 198 \(\phi \) 30

Assoc. Newsoapers (25p) 131 2. 6 \(\phi \)

Lin. 562. 8 \(\phi \)

Assoc. 7 \(\phi \)

Assoc. 7 \(\phi \)

Assoc. 7 \(\phi \)

Assoc. 5 \(\phi \)

Assoc. 5 \(\phi \)

Assoc. 7 \(\text{Certains} \)

Alkins 8 \(\text{Cos} \)

Brow. (40 \)

Alting 8 \(\text{Certains} \)

Auth Wilborg (25p) 3 \(\text{Si} \)

Auth Wilborg (25p) 3 \(\text{Si} \)

Auth Care Four Four Care (25p) 1 \(\text{Certains} \)

Audip Fidelity (10ai 650 40 30 5 7
Auth Wiborg (25p) 391;6 5:65
Aurora Gear Engs. (5pl 2)1;0 21; 5. 7pc
Ln. 55i;
Automotive Products Assoc. 9500 5010
61:ppc2ndPf. 64
Avana Grp. (5pl 113;0 3; 4
Avana Grp. (5pl 113;0 3; 4
Aven Rubber 3320 26 8 7 30
Avon Rubber 3320 26 87 30
Avonmouth Engs. Grp. (25pl 500

B.B.A. Grupp (25p) 1356 24t p. 0 Fracers (59p) 705 3P8 Indust. (50p) 150, 71mcln. 1210 SSR (25p) 357:0 40 58 3 7 1 57 79 8TR Leyland Indust. (25p) 83-6 6acal Construction (25p) 691-0 20 80 Baled (William) 144 6aker Perkins Hidgs. (50p) 76 94 34.

6acal Construction (25p) 6910 20 04

Raind (William) 144

6aker Perkins Hidgs. (50p) 76 9½ 31.

70cPf. 59

Bail rW. W.) 50na 125p1 79

Bamberaura (25p) 8710

6anbury Guildings Hidgs. (5p) 43 2 112 5

Bank Bridge Securities (5p) 4410 512 6.

Borln.)16

Barclav Securities (5p) 1610 41 1515

18 15 1410. 9pcln. 920 3. 90c 5ub.

rights 143

Bardolin f10p) 210 100 10 10 2

Barrow Rend (Rb. 191 166

Nam tA. G.I (25p) 1850

Barrow Heoburn Gale (25p) 136 41

Barry Staines 15pcln. 964

Bassett (Geo.) Hidgs. (25p) 104 3. 6pc

Ln. 96 Geo.) 2100 4100 310

187 (GPG). Plugas (ast) 96
96
96
Portland Gro. (25p) 23 k\$ 4k\$ 3k
ers. (Butchers) New 76:
% (John) Assor. Coa. (20p) 80
4.
(le (James) A (Rest. Vig.) (23p) 93 k\$
uillty (25p) 100 1
erbrook Newspapors A (25p) 72 12
ps. 50

3.2 % 18 23. 64pc.in. 76s 7. 5pc.in.
3.2 % 18 23. 64pc.in. 76s 7. 5pc.in.
18.3 ten boller (25p1 31 29
8ellami Knitwear 119p. 2014 %
8enson 15. H. Hidgs.i (29p1 1986 6 6
8enson's H. J. Hidgs.i (29p1 1986 6 6
8enson's Hoslery (Hdps.) (10p2 28s., 10pc.
Ln. 296 16 21
8enson inturnational Systema (20p) 1406
8ensala 170p 78 9
8erger Jenson Nicholson 19pc.in. 92% 4
8erger Jenson Nicholson 19pc.in. 92% 4
8erger Jenson Nicholson 19pc.in. 92% 4
8ersischel (25p1 126 138 %
8ess and May (70p 596
8ess and May (70p

CIVIL, ELECTRICAL & MECHANICAL ENGINEERS & CONTRACTORS

Randolph House - Wellesley Road - Croydon CR93QD

STOCK EXCHANGE DEALINGS from the Official List for August 3

The list below gives the prices at which bargains done yesterday by members of the Loodon Stock Exchange were recorded in the Stock Exchange Daily Official List. Members are not obliged to mark bargains except in special cases, and the list cannot, therefore, be regarded as a complete record of prices at which business was done. Bargains are recorded in the Official List up to 2.15 p.m. only, paid and stock £160 fully paid. Stock Exchange securities are but later transactions can be included in the followings days Official. but later transactions can be included in the following day's Official quoted in pounds and fractions of pounds or in new pence and list. No indication is available as to whether a bargain represents | fractions of new pence. t Bargains at Special Prices. A Bargains done with 0r between pon-members. Φ Bargains done previous day. S Bargains done with members of a recognised Stock Exchange Φ Bargains done for delayed delivery or "no buying-in." SA-4Australian; SB-SBahamian; 3C-3Canadian; SHK-Thous Kong; 3J-4Jamaican; 3Ma-Edulayan; Mic-SMexican SNZ-SNew Zealand; 3S-SSingapore; SUS-SUnited States; SWI-Twest Indian.

Srit. Car Auction Gp. (10p) 61 Brit. Cotton Wool Dyers Assen. (25p) 21% Brit. Cotton Wool Dvers Assch. (25p) 21-2 1. Brit. Oradging (25p) 761; Brit. Enkalon (25p) 8820 901; 1. New 16t; 18 17 15t; 17t; 15 162 Brit. Home Stores (25p) 2399 400 1 2. Stancth. Brit. Home. 110p(17tho 16 Brit. Indust. Hiegs. 110p(17tho 16 Brit. Insulated Callender's Cablos (50p) 175 6 4. Spc 18tp. 57t; 57ts. 5tsczendf. 51:20. 8tscch. 76. 7pc 0b. 794. 7 8ts. Stancths. In. 1040 ts 2tst. 7tanc. Ob. 8ts 1 English Card Clothing (25p) 30 English Card Clothing (25p) 30 English China Clays (25p) 1041:0 76 1041:4 2 5 6 45 5 7 11:0 20 2 English Card (25p) 71:0 20 2 English Card (25p) 85 Enroyean Ferries (5p) 1541:0 1₂ 5 1₂ 5 4¹₂ Earl Inds. (5p) 290 81:0 Ever Ready (6,8,125p) 225 Expanded Maial (25p) 1051: 6 511:0 8:500b. 76. 700b. 794 7
81: 6:500b. 794 7
81: 6:500b.s.tn. 1040 t. 21:t. 74:sc.
0b. 82: 4
51t. Leviand Motor 12:50 46:4 34 4 4
51t. Leviand Motor 12:50 46:4 34 4 4
74:pcUts.Ln. 64:2. 8pcUts.Ln. 50 49: 4
74:pcUts.Ln. 64:2. 8pcUts.Ln. 97 84:

480 6 7:

General Repineer, (100) 15 h

General Repineer, (100) 15 h

Gestether (250) 180:0. 0a. A 165 3h:

Gibbons Oudier (250) 86!

Giddings Lewisfraser 44bpl.n, 57

Gill Duffus (250) 144

Glass Metal (100) 98h; 62 6 6: 7h

Glaxa 150pt 3790 7 6 6 80 79 81 732

4: 84bpl.n. 159pt 332

Giesson (M. J.: (Contractors) (10p) 400

Graden Eya Group (3p1 117¢ 15:0. 74.pc Uns.Ln. 140¢ Goldman (H.) Group (10p) 56 Goldman (H.) Group (10p) 56 Goldman (H.) Group (15p) 23¢ Goldman (H.) Group (15p) 15:0. 23¢ Goldman Bros. 50:clman (5p) 18;0 Granada Group A (25p) 293¢ 90;¢ 1¢ 2 40; 305 Grand Metrop. Hotels (50p) 16:1¢ 0; 90; 90:9 180 67:00. 8 (3pn) 18:4 4. 7pc|1stMLDb 77;¢, 10pcUns.Ln. 18:5° 70 632 97 971 Grattan Warehorses (25p) 2810 80 3 7 Great Universit Stores (25p) 4318¢ 5 35 3. A (25n) 425 17 3 6 1 3; 4 5 5 2 29 60; 4 10¢ 20; 5 10¢

1054 Gunn (A.) (Hidga.) (25pt 1390 H.A.7. Group t10p1 73. SpcUrd.Un. Hathney Hendon Greyhpunds)5p)

Hill (William) Org. 110p.) 860 70 43-0 6 51: 5 41;
Hills (W. A.) Sons (10p.) 281;
Hills (R. A.) Sons (10p.) 281;
Hills (Ralph) Twensport Services (10p.) 92
Hilton Footwest (29p.) 940 240
Hilton Footwest (29p.) 940 240
Hilton (Amos) Sons (10p.) 50 89
Hodge Group 15p. 25 41;
Hoffmang (3.) (25p.) 172 7
Hollis Bros. E.S.A. (25p.) 480 6 9 83; 53;
Holl Bround (3.) (25p.) 172 7
Hollis Bros. E.S.A. (25p.) 480 6 9 83; 53;
Holl Bround (25p.) 2930 7 6 3; 9 3;
Howerings Hidgs. 4030
Howers (1 Erose 125p.) 97 23;
Howerings Group (25p.) 97 24;
Howerings Group (25p.) 560. Restricted
Voting 125p.) 293;
Howerings Group (25p.) 560.
Howering (1 Esp.) 293;
Howering (1 Esp.) 293;
Howering (1 Esp.) 560;
Howering (1 Esp.) 560;
Howering (1 Esp.) 560;
Hutchinson 10pcH. 79;

12 Interl. Nicted of Can. Com. (no par) (Mkg. Nomes) £165;6 U₁₀ ¼ (Merrall, Publishing Con. 31pcDb. 1974-1976 92ts. 9pcl.n. 782; Intel. Standard Electric Con. 51pcLn. 105 Interlat. Stores £25p £40 5 51 ½ 6½ 6. 7 hpcl.n. 77¼ Interlat. 764c. Tolegraph. Con. Com. rXU511 £29 Interlat. Timber Con. (25p1 1350 22. 19pcLn. 11) Interlat. 7ime Recording Higgs. (25p1 1090) Interlat. 7ime Recording Higgs. (25p1 1090) Invotes Paper (50p1 281s 6 9 7½. 7 hpc.

8 h 7½ 61;2 81t. March 162h 4h 4 91. Crypen (25g) 611; 1 60 ½ 17. Crypen (25g) 611; 1 60 ½ 17. Relay Wireless Television (25g) 49½ 8rit. Match 1947 a.2 78rit. Oxygen (25g) 61j. 1 50 ½
8rit. Printing (25g) 61j. 1 50 ½
8rit. Printing (25g) 29 1 29 ½
8rit. Relay Wireless Television (25g) 49½
59 1
8irt. Rollmakers (25g) 44 ½
6rit. Rooes (25g) 1190 17 18 16. 19¼pc
05. 102
8rit. Shoe 54pc2ndpt, 55g,0. 8ipc6rdpt,
53. 7pc0b. 82¼ ¼. 7pcUns.Ln. 71¼
8rit. Sidac (30g) 580
8rit. Steam 3pecialties (20g) 65½. New
86 3ir
6rit. Steam 3pecialties (20g) 65½. New
86 3ir
7¼ 6
6rit. 80gar 1820 80 40 92 5
8ritish 7robacco (48st.) (5A11 910 4 F.M.C. (25p) 59 60 58: F.P.A. Construction (35p) 220 Fairbairn Lawson (25p) 1510 Fairblough (L.) (25p) 2240 Fairbairn Lawson 125pt 151c0 15
Fairbairn Lawson 125pt 151c0 15
Fairbairn L.1 125pt 2240 70 5 2
1 3 3 2 2 2 3 2
Fairbair Joney 110pt 79
Fairbair Joney 110pt 79
Fairbair Joney 110pt 79
Farmer 11125pg 72
Farmer 11125pg 72
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Farmer 11125pg 73
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Feb (Great refirates A 110pt 39
Federated Stra. 50c2ngff. 1227 700
Federated Stra. 50c2ngff. 1237 700
Federated Stra. 50c2ngff. 1237 700
Federated Stra. 50c2ngff. 1237 700
Federated Stra. 50c2ngff. 120pt 2012
Fight Jeanner 125pt 311pd 1 2014 2012
Fisch Jeanner 125pt 311pd 1 2014 2012
Fisch Levil 120pt 9820 0120 13 9
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Fisch Level 120pt 9820 0120 13 90 86
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Fisch Level 120pt 9820 0120 13 90 86
Fisch Level 120pt 9820 0120 13 90 86
Fisch Level 120pt 9820 0120 13 90 86

ing (25p) 850. 10pcPfd. (25p) Surns-Anderson (19p) 45 Surnholme Forder 18

nholme Forder To rell (5p) 01:2 42 44 rough; Machines 34pcLn. 1977-82 790 9 Gurton 150pl 2360 5 7. A N-V (59p) 2290 300. Writs. 9ub. A N-V 1250 70 7 8. 9 lupcin. 942, 4 Gusiness Computers (19pt 480 4 Butilin's (5p. 20 4 ½ 4. 6pcPf. 550 BoczadDb. 694, Botterfeld-Harvey (25pl 380 70 64 Bydand (25pl 510 23 7 4

C-D CCL. Systems (10p) 221@ 10 1 5 CadBury Schweppes (25p) 86 1 51 5 41-2. Spc (1stPt. 51 50h), 71pcLn. 779 64

Carreras 8 112-591 264e 198 13 7 6 4 Carrington Viyella (25p) 3012 713 8, 8.400 08, 89 (25p) 250 3012 713 8, 8.400 08, 89 (25p) 250 (25p) 26 (25p) 26 (25p) 26 (25p) 27 (25p)

Chamberlain Phipps (1991 441;
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Channel Tunnel Invests, (209) 65
Channel Tunnel Invests, (209) 65
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Charlet (David) (109) 85 51;
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Ciro Pearla (Hidgs,1 (259) 560
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Clarke (George) (Motors) (59) 190.
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Carles (Clement) (Hidgs

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Clay (Richard) (25p) 660 70
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Hanger Invests. (19p) 12
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Harris Shaldon Group (25p) 620
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Hawhies Drypts. (5p) 4
Hawhies Drypts. (5p) 4
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Detecta (25p) 195 12 15 15 12.
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Detecta (25p) 1859 27 1.9
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Detecta (35p) 1859 27 1.9
Discon (Petert Spn (Hdgs.) 91pcLn. 79
Discon (Petert Spn (Hdgs.) 91pcLn. 79
Discon (Petert Spn (Hdgs.) 91pcLn. 79
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Dryad (10pl 24 3 Dryad (10pl 35\6 6\6 Dryad (10pl 24 3 Dryad (10pl 24 3 Dryad (10pl 25 3 6 6\6 Dryad (10pl 25 3 6 7 15\6 Dryad (10pl 25 3 6 5 1 15\6 Dryad (10pl 25 3 15\6 Dryad (

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19 14 Johnson—H.P.L. (25p) 74%. Spels, 36: Johns (A. A.) Shipman (25g) 1050 K Shees (50s) 1900 90 89. 41gpcPf. A same (SUP) 1908 90 89. AUDET. (112 K.M.PM (10p193 K.M.PM (10p193 Kalamazoo (15p1 187 Kangot (20p1 88 Kayeer Sondor GipcOb. 58 Kenning Motor Group (25p1 93ie 5 742 Kenning Motor Group (25p1 93ie 5 742

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Kent (George) (50p) 92 2. Line.

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Kinsaley Keith Chem. Go. 110p) 55

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Lewis Feet (25p) 145, A Ord. (25p) 1450
6 6 6 6 6 6 70 cms.
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McManus Co. Hidgs riūn: 12:0 134

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Macovarda 120p: 350 20; 4

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55 45 Mitchell Cotts (25p(3940 80 9 64 95 4 4 5pcPt 39 Mitchell, Somera (10pt 1640 194 Mixtorcrate (Hidgs.) (25pl 9740 7 6 55 Mixtontrate (Hidge,) (25p) 8740 7 6 5 6 1 17 16: Mowlen Clohn((250) 1096 13 12½ Multhead (250) 536 4 Murtay (10. W.) (250) 2856 69 Musica) Flaskic (5pl 12½ 4 12 Myddleton Hotela Sisochi. 150p(22 Myddleton 10pl 1545 3

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THE NEW THROGMORTON TRUST LIMITED Capital Loan Stock Valuation 3rd JULY 1971

NET ASSET VALUE Less 10% TENDER PRICE 16.

Securities valued at midd.

F.T.-ACTUARIES SHARE INDICES

These indices are the joint compilation of The Financial Times, The Institute of Actuaries

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y F	GROUPS & SUB-SECTIONS		!		0% Cur-	į	Ì		<u>:</u>	<u>.</u>	1	ï	
, Pi	gures in parentheses after sectional names show	Index No.	Day's Change	Eve.	Est.	Div.	ladex Xo.	No.	< tpde: No.	i Indea No.	Index No.	157t	Sine
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. 1	CAPITAL GOODS GROUP (184)	166.64	i	6.06	16.66		ł			1		159.62 104.03 . (28(7) (2/3)	181.56 VIS/8/881 12
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10	(NON-DURABLE) GROUP (175) Electronics, Radio and TV (14)	168.96 176.93		5.23	19.13				•		1	173.85 117.33 127:71 12:31 180.45 128.51	I but con 1.4
11	Household Goods (15)	186.20		6.22	16.07	3.56	186.03	186.7	1 186.86	:180.43 :189.00	123,52	180.45 126.51 128/71 12151 189.00 115.82	18/9/681 46 189.00
, ' 18		116.86	+ 6.3	4.33	95.61	3.89	118.56	118.6	,116.69	118.41	88,97	189,00 115.82 129/1 (2/31 120.53 78.81 (27/7) (2/5)	(28/0/71) -2 170.59 115/1/68 -13
13	CONSUMER GOOOS (NON-DURABLE) GROUP (176)	160.34	+0.4	5.6D	17.86	5.81	139.72	 161.62	, 162.50	: :163.37	117.01	164.68 118.17	164.58
. 14	Breweries (21)	. 181.76		5.56	19.90	3.66	199.46	199.65	181.58	179.33	191,19	194.97 193.36	116/1/11 18
15 16	Wines and Spirits (7) Entertainment and Catering (15)	176.89		:	16.38 13.93	4.16	171.59	170.97	172.13	171.36	146,09	.196.65 142.41	196.05 1
17		138.80		7.18 6.81	17.91	3.89 3.92	138.93	140.09	; 140.96	.203.54 141.89	163,96	214.39 177.89 16/71 12/31 141.89 99.74 128/71 12/31	(21/1/69) (2 171,54
18	Food Retailing (17)	137.17	-0.4	6.49	18.91	3.00	1137.08	:13/.00	1136.23	103.04	TINY BM	159.04.100.20	1 103.661
19 20		. 139.06 . 115.29		6.17	16.26	5.16	140.20	140.85	142.08	149.39	106.88	(28/7) 12/31 142,39 161.66 (28/7) 13/11 120.10 88.81	184.86 26/1/69 2
91	Dt 1001	. 155.01		6.71 4.39	14.91				1	:	1	196.64 104.48	160.64
22		. 173.7 1	+0.1	6.87	17.64			1	!	1	i	(27/7) 12/3 177.77 137.91 (23/7) 12/3)	257771):18 253.72
25		240.69	1	8.85	11.36				5		i .	954.47 176.98	505.62 1 10/1/84 11
24	OTHER GROUPS	45.96	-2.4	-	-	8.65	47.10	48.90	50.00	; 48.99 ;	58.89	50.04 45.96	135.72 4 16/1/70 1
25		185.91	-	5.42	18.45	3.54	185.85	188.55	189.98	193.39	139.36	185.39 138.18	261.99
96	,	192.39	-0.6	5.63	97.51	2.68	193.28	195.49	195.94	900.12	129,76	(22/7) 10/2 212.05.153.89 (16/7) (15/2)	(31:1/69) (2 912:65 1 h16/7:71: 12
27	Shipping (10)	316.61	_	7.44	13.44	5.91	316.53	317.83	318.19	323.11	397,20	395 75 269.76	355.44
	1	<u> </u>	I	6.86								11141 116/41 190.33 128.65 127/71 12151	
. 29	INDUSTRIAL GROUP (498 SHARES)	166.46	j + 6.3	6.69	17.79	3.65	166.03	167.75	168.64	170.47	-	176.96 126.61 27/7+ 245	17019 0 1 21/1/11 1
50	Oii (2)	355.04	+6.1	6.70	17.54	3.53	354.66	337.05	365.74	388.10	262.26	355.60 260.74 18711 12/31	451.66 : 6 (120(6/10) (2
31	500 SHARE INDEX	182.43	÷0.9	6.63	17.75	3.63	189.00	183,79	184.69	,196.ad	135,13	187.27:132.46 127/71 (2/3)	195.75 8 (31/1:69) 2
32	FINANCIAL GROUP (121)	168.06	1		- [•	,	173.44 119.73 (28/7) (10/2)	(38/7/71) 30
. 33 - 34	Banks (6)	180.67 178. 6 0	1	7.64	13.08				1 .			169.94 161.65 (27/7) (6/1) 176.87 130.79	(27/7/71) at (
36		251.22		4.88	25, 36		. :			,		27/71 (6/1) 266,59 188.37	266.69
		149.34	+0.4	- }		8.80	148.77	149,22	161,48	153.39	120,44	119/7) (18/1) 155.17.193.16	(19/7/71) 18 159.83 6 (16/1/69) 130
37		132.18	. i	_	-	3.23	132.18	132.20	133.79	134.50	80,86	155.17.193.16 16(7) 118(1) 134.50 89.80 (28(7) (10/2)	134.50
39		175.47	: 1	4.99 2.96	20.02 33.88	2.48 2.78	175.37	176.21 191.87	176.88	187.56	102,99	179.68 118.87 (22/i) 14/1 198.14 139.16	(22/1/71) 12/ 215.04 E
40	Merchant Banks, Issuing Houses (15)			-	_	9 28	167 58	168 48	170.55	171.44	116.71	173.43 108.44	181.25
41		208.72	-0.4	2.77	36.03				1		137.78	(20/i) 116/31 810.88 139.37 (22/i) (8/3)	210.88 6
42	Miscellaneous (9)	176.89	-0.6	6,83	17.16	4.20	176,82	177.39	178.80	177,80	-	(22/7) (8/5) 179.61(120,73 (26/7) . (4/1)	178.01 1 (26/7/7t) (3)
43	ALL-SHARE INDEX (621 SHARES)	178.00	+0.1	- 1	- 1	3.44	178,74	180.40	181,48	183,06	129, 17	183.66 129.47 (27/1) [2/5]	183.66 E
\ <u>\</u>	COMMODITY SHARE GROUPS (Not included in the 500 or All-Share indices)		-			.							
14	Rubbers (10)	203.41	+6.1	11.27	8.88	B.70	203,23	208,67	201.59	200.47	138.09	211,88 163,62	211.88
. 15	Teas (10)	88.56		17.36	5.76	8.07	88,19	88.03	88.21	88.55	72,03	(20/1) (7/4) 81.08 78.71 135(7) 13(5) 350.50(835.80)	(20/7/71) (25 114,64 5 (14/5/64) (14
· · t6		328.05		54.12									
-18	Mining Finance (11)	72.48		10.86	18.23 8.13	5.51 8.66	72.18	72.17	72.84	72.84	67.89	106.79 96.00 (5/1) (2/5) 74.77 62.11	(28/4/69) (28/4/69) (38/4/69)
												1 120//1 14/11	1/29/6/661 (2) State
	FIXED INTEREST		August	Monday Angus	y Pridu		dy J	ed. T ely 28	uceday July 27	July 26	Year ago (approx)	1971	Complian
·;	!	No.		<u>. </u>	1		;		<u> l</u>			High Low	High
. 1	Consols 21% yield	-	9.38	. 9.32				.23	8.22	9.28	8.89	- -	-
	20-yr. Govt. Stocks (6)	78.16	:8.34					1	78.73	76.74		80.68 70.60 110/7) (4/1)	115.42 6 (11/9/63) (15
2	20-yr. Red. Debentures & Loans (15)		:10.24	1	1			1	72.11 68.93	72.17 i	70,68 76,40	80.68 70.60 10/1) (4/1) 79.44 68.49 19/7) 4/1 69.58 66.83 14/6) 11/1) 74.41 69.62 (29/7) (13/1)	(25/10/63) (16 114.41
3	Investment Tracte Draft (15)					- I UO.							
,	Investment Trusts Prefs. (15) Commercial and Industl. Prefs. (20)	89.31 74.41	16.65 16.38		1		41 74	.56	74.18	74.11	75.05	74.41 69.62	113/9/63 11 114.41 6

ining Finance 29/12/67 100.00 16/1/70 ines and Spirits 135.7216/1/70 ys and Games 16/1/70 162.74 fice Equipment 31/12/70 128.20 dustrial Group 120.06 iscellaneous Financial 31/12/70 - 1 Other 10/4/62

A current list of constituents of the F.T.-Actuaries Share Indices can be obtained from the Publisher, the Financial Times, Bracken House, Cannon Street, London, EC4P 4BY, price 13p. By post inland 16p. Commenwealth 16p. Fereign 19p. CONSTITUENT CHANGE: Tilletson and Son "A" bas been replaced by Beatson Clark (Packaging and Paper).

TRAMWAYS & OMNIBUS (5)

Anglo-Argentina Socob. SSo Ower (G.) [10p])510 5 Lancashire Utd. Transport 750

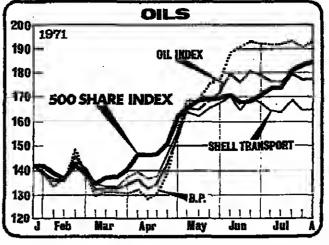
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St. Martin's (25p) 3140 14 8 10
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Kuala Lumgor-Kepong 1160) 224
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Laras (Samarra) 110p1 114
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London Sematra (10p1 17
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Majawa Genersi (10p) 21-1
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London Shop. (25p) 75. 8-2pcLn. 95's.
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WATERWORKS (11) Bristol (7pc max.) 64. 4pcbb. 58440 Colne Valley 4pcPt. 3540 East Anglia Spc Cons. 4500 Eastex 5pc New 440. 5pcPl. 4d1; Folkestone Bist. New 17pc max.) (5\0) 58p Newcastla Gatezhead 5pcPt. 4S440 Portsmouth. 5pc Max. 48. 5pcPt. 9S. BlopcPt. 7). SPECIAL LIST AUGUST 3 (nil) RULE 163 (1) (e) Bargains marked under Rule 163 (1) (e) in securities for which quotation has not been granted and which are not recorded in the Official List. | August 2 | August 2



The F.T.-Actuaries share index for Oils has moved ahead 36 per cent. from its March 2 low point far the year an recovery prospects, resulting in an improvement over the year so far of 23 per cent. British Petroleum, which announced better-than-expected results in March followed by encouraging first-quarter figures in early-June, has outpaced Shetl Transport whose performance has recently been adversely affected by ponr figures from its U.S. subsidiary.

REGIONAL MARKETS

Markets turned generally dull after a firm start yesterday. Allied Irish Bank rose 5p to 505p on the Irish Exchange, as did Bank of Ireland at 380p. Brookes Thomas gained 71p to 771p, and Crow Wilson put on 5p to 80p. On the Midlands and Western

SE, Modern Engineers were up 2p to 43p, while DRG at 156p and Harvey Piant at 142p each im-proved 1p. Bowyers (Wittshire) eased 1p to 160p. Overseas Financial jumped 15p to 405p, Beechwood put on 3½p to 141p, while British Dredging at 77p and Control Securities at 20p were each 1p better. A.B. Electronics dipped 3½p 10 96½p, Riviln loot 3p to 34½p, Mocowards gave way 2p to 54p and Buckley's Brewery ohed 1p to 37p.

Moorice James 8t 47½p, Moss Engineeriog at 63½p 8nd Sealed Motor at 144½p were each 2½p better, but Enots fell 6p to 82p and Lunt Comley ood Pitt were

and Vaux and Associated Breweries gave way 2p m6re to 338p, but Hull Brewery put on 22p

338p, but Hull Brewery put on 22p to 188p.
Hunting Gibson fell 43p 16
1604p but Walter Runciman firmed 34p to 235p. Jessel Securities gave up 10p to 262p but Wolstenholme Broaze firmed 3p to 231p. Northern Developments reacted 33p to 2171p. Greenwood and Batley dropped 11p to 31p on its disappointing report.

Era Ring Mills were mentioned around 183p, as were Cromer Ring around 55p. Bankhridge Securities marked at 461p, as did Cussons at 521p, Highams at 401p. Associated Dairies 285p. Contrete at 80p, Drakes at 167p. Evans of Leeds at 96p, John Peters at 1224p and Yorkshire Dyeware at 198p.

198p.
William Cook and Woodhouse and Rixson each came in for attention at 29p and 28p respectively. D. Doncaster were marked up 8p t6 50p.

and Lunt Comley oud Pitt were down ap to 96p.

On the Northern Exchange, L. Fairclough dropped 8p to 222p, Greensitt and Barratt were 2p easier at 70p, and North British Properties were 1p lower at 158p, as were S. Miller at 213p, International Paints were 3p off at 137p and Camrex were 2p dewn at 142p, Grattan Warehouses surrendered 2p more to 282p, as did Stylo Shoes to 53p, while Boddingtons Breweries lost 4p to 110p, while National Commercial Bank at 142p and Babcock and Wilcox at 268p each shed 2p.



NEW "HIGHS" AND "LOWS" FOR 1971

The following securities (number in perentheses) among those quoted in London Closing Prices yesterday attained new

	"highs" and	'lows " fer 1971:	g lines jestelua	, atta		шеч
i	NEW "E	IIGHS?' (99)		S (3) Vaarta		
	See They 100 71	H FUNDS 12)	Lambert & Howarth TEXTIL	E\$ (1¢		
	Gas 3194 109-71 CORPORAT Sirmingham 211%	TION LOANS ITS	7rafford Carpet	OS (1)		
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	Greens Kinn	Highlands Bische.	East of Scodend 5	nterna) : p iterling G		
	Sambridge	Кепьан	British Borneo	(11		
	Brooks Thomas Erith	Laing (J.) "A" Modera Engineers	ALUER BOTHES RUBBE	RS (1)		
	Gunn (A.)	Mowiem 11.)	Matakofi	421		
		Riberoid		arleeling	Co.	
	Hickson Welca	EMAS 11)	General Mining N	dalay Gre	dglag	
·	Angila 7.V. A DRAPERY	& STORES (4)		ranch		
	Read (Austio) 'A'	Trutex Vanjona RICALS (5)	NEW "LO	WS"	(1	U)
1	Sritish Relay	Sadin	ENGINCE	UNG 111		
	Crossland IR.A.G.(United Scientific	B.S.A.	ALC 15)		
	ENGIN	EERING 112)		dettov		
	Adwest Group	Paul IW.H.)	Sydana S	hipping 1	ndst. I	Hdos
	Assoc Brilish Aurora Gears	Pratt 1F.) Renold	Lesney Products	· .		
.	Sate (W.1	Spencer Gear T.A.C.E.	Calcutta Elect.	De. Tra	mwav	
1	Beritand London & Midland	T.A.C.E. Whessoe	MINE	\$ (2)		
Į	FO	ODS 14)	Acmex 8	eralt Tin	Wolfr	am
ı	SDVTH	Mortin (J.)	ļ 			
ij	Laternational Stores	TRI & (7)				_
1	Assoc. Hotels	7RIALS 113)	RISES AND			.5
1	Barclay Securities British Vise	Naira Williamson Ocean Wilsons	YESTE	RDA'	Y	
1	Change Wores	Price & Pierse	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		_	
1	Cownii de Groot	Saundors Valve Utd. Gaz Inds.	!	Up Do	מיאכ	Same
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J	Fenchurch INSU	Provident 'A'	Foreign Bond		15	109
ı	Oo. 'A'		Industrials		359	1074
1	Power Tool	NE TOOLS (1)	Financial & Prop		105	296
ı	· MO	TORS IRI_	Oils	. 8	8	14
١	Armstrong Boule. Assoc. Engineering	Cowty Group Wingard			7	65
ŀ	Clayton Newandre	Camdrin Group	Plantations	10	57	105
ı	Tillotson A	PRINTING (1)	Mines		12	
١	PROI	PERTY ISI	Recent Issues	. 18	12	82
ı	Allied London	Gunrdian Prop. Samuel Props.				
١	Ashworth Steward City 110:ces	1 rafford Park Ests.	Tetals	. 505	562	1769
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	AC]	TIVE	SI	OCKS	
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		No.				
· Oes	nomina	· of	Closing	Change	1971	1971
Stock	tion	marks	price	en day	high	l6w
Imp. Chem. Inds.	£1	18	313	- 5	328	230
Whim Creek	A\$0.20		230	+ 55	33 5 '	417
Lleyds Bank	£1	15	597	14	618	310
Consd. Gold Fields	Žāp.	14	258	- 5	285	$213\frac{1}{2}$
Lucas (Josephi		14	272	+15	278	156
Net. Westminster		12	577	- 10	630	323]
Barclays Bank	£1	11	577	-10	618	3271
Beecham	25p	11	321	_	356	225
BritAm. Tobacce		11	371		391	265
Gus "A"	25p	11	423	+ 5	439	271
Boots		10	205	+ š	218	130
GEC	25p		132	· <u>-</u>	160	90
GRA Preperty			98	į	101	49
Rio Tinto-Zinc	955	10	230	+ 3	270.	210
Coll Mile-Zine	20p	10	403	- 4	426	327
Shell Transport	-			_		
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Tripartite nuclear secrets pool

BY DAVID FISHLOCK, SCIENCE EDITOR

WITH THE FORMATION, just standing features of ansounced, of Centee, 6rst of the country's achievement, multinational gas centrifure Coinciding with the creating multinational gas centrifuge companies, under the tripartile pact for uranium enrichment between Britain, Holland and W. Germany, the three countries have begun to pool their most closely guarded nuclear secrets.

two companies the pact provides for. It will design and construct enrichment factorles hased on the gas centrifuge, a process nnder development in all three countries.

Peeling of secrets had already begun, said Mr. Tom Tuchy, a managing director of British Nuclear Fuels and one of Britain's representatives on the Centec Board. But the information would remain in the hands of the Centee management and would not become available to other partners individually, he

The capital of Centee has The capital of Centee has heen subscribed equally by one company in each of the three participating nations. These are Ultra-Centrifuge Nederland tUCN1 in Holland, Gesellschaft fur Nucleare Verfahrenstechnik in West Germany and British Nuclear Fuels in Britain, Its first chairman is Dr. Han Hoog, managing director of Shell Kernenergie, a shareholder in UCN.

All three countries have now

All three countries have now embarked on pilot gus centrifuge plants of their own, Britain at Capenhurst and the Germans and Duteb at Almelo in Halland. At least one, the Dutch plant, should be running next year, and experience will be made

a second-generation centrifuge a capit process, that embodies the out- greater.

of a commercial organisation to exploit Europe's centrifuge pro-cesses comes a U.S. uffer to share its eorichment secrets. I was made to the governments 6! 10 countries, including the three Centee, with hesdquarters in Canada, Australia, Japan, Britain Bensherg near Bonn, is one of two companies the nact provider and the oix Common Market countries, and also collectively to the EEC. South Africa, how ever, which has been louting for partners to develop an enrich ment process of its own, was not included in the uffer.

Althnugh all 10 have said in formally they are ready to talk the U.S. move is seen by the tripartile partners as an attempt to counter the countertion i. offers. Had the U.S. offer-long anticipated—heen made : rear ago, when the difficultie-nf collaboration in this very oenoitive area were threatening to thwart the pact's intentions is might have finally ruptured

negntiations.
The U.S. offer relates in its diffusion process of enrichment in which it has nearly 30 year: of experience following the Man hattan Project. If discussionshould lead to a satisfactory basis for sharing its diffusion technology with another country changes would first be required in the U.S. Atomic Energy Paci

Britain and the EEC are plat ning to make a concertor response in formally acceptan-the offer of discussions, said the Department of Trade and Indu-try last night. But the official view in Britain is that for Europat least, where power is expri sire, the gas centrifug eis the But Centee's primary role at present is to work out a research of the puwer of diffusion, a: and development programme for advantage that more than offset a capital cost 30-60 per cent

Pay-prices connection "beginning to sink in"

BY ARTHUR SMITH

"Some directors report that in plant bargaining it is now sometimes possible to reach agreements which do pay regard to current economic pressures," the August issue states,

What was needed above all was "some indication that this year's wage round will neither repeat the felly of last year's increases nor lead to widespread industrial strife. "Higher prices have eroded the

gain in incomes made over the last 12 months. Once that is grasped, there is some chance that common sense will prevail, and that events this year could vindicate the Conthrash out its problems itself."

While welcoming the CBI atlon of London," Sir Oesmoni

initiative on price restraint as "B development of major significance," the magazine offers a note of caution. "Industry has gone some way towards restoring profit factories, and leisure facilities, Sin. margino after the squeeze of last year, but there is still precious little room for manoeuvre and not all companies will easily accept

THE DIRECT connection between excessive wage increases, higher prices and rising unemployment was "beginning to sink in" at the shop floor level, says The Directors, journal of the Institute of Oirectors.

"Some directors report that in plant bargaining it is now sometimes possible to reach agreements which do pay regard to current economic pressures," the August issue states.

the pressure for restraint from the CBL."

In an interview, Sir Desmont Plummer, leader of the GLC, talk about inner London where over crowding created conditions. So and there were five or six people to a room. He thought by 198 there could be about 2m. people largely within the area of the 6k LCC, 250,000 of them living u substandard conditions.

Increased council housing in the

Increased council housing in the outer London boroughs was neces sary together with the rehabilitation of existing buildings are encouragement of more house for sale. Preventing a net inflow of people into the centre was one reason for continuing lo restric office building in Central London Sir Desmand says.

The one category where there was probably too much building was hotels. They had a "distorting effect on the residential areas Desmond suggests was in the area stretching east of Wapping a 5,000 acre area " a quarter the

Option Report and three-month "Call" rates

OPTION DEALING DATES Last Oeal- Declara- Scttleings ings tian ment Ang. 3 Sept. 5 Oct. 28 Nov. 9 Aog. 17 Sept. 19 Nov. 11 Nov. 23 Sept. 1 Oct. 3 Nov. 25 Dec. 7

ings, Debenhams, GRA Property Trust, Robert Stigwood, Oi Search, Lonrho, Unilever "Mams," Marks and Spencer Burmah Oil, Plessey, Ounlep and Woolwarth.

"Puts" were arranged in GRA Trading was active yesterday Property Trust, President Sieyn at the start of the new Option Robert Stigwood, Lonrho, "Lofs," secount Stocks favoured for the S. W. Wnsd. and ICI, while at the start of the new uputan secount. Stocks favoured for the "call" were "Gussless" 'A.' De denble options were completed it Beers, Wnlseley-Hugbes, Inveresk, Lex Service. British Leyland, 1888. Lonrho, General Electric Albright and Wilson, Kent Cast- and British Petroleum.

	Prices in pen	Се и	niess Otherwise :	stated		
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peralklectric 9	Hali IRti	11	Oil Search	25 24	Western M'ng Zembis Copper.	26 7

SHARE INFORMATION SERVICE: NOTES

Estimated price-carnings radios and "Itmes covered" are based on corpora-riom lax pl 49 par cept, and naciode transitional ratief. Figures of report awaited.

Ranks and insurances: reserve allocations may preclude raiculations of

Franks and Insurances: reserve allocations and preclude relevalence of dividend cover.

A Tax I rec b Figures 0 used on prospectus or other pfficial estimate c Cents. I Dividend tale paid or psyable in part of capital capital capital passed on dividend put the capital a Redembion weld. I Flat with a same dividend and weld allor corps some I Favment from capital sources. The local taxes. In Interm higher han provious 1981 in Rughts 18810 bending new Pence except where otherwise with allocal axes. The force of the many fixed as carried, a favored and yield calculed a special asyment. I indicated dividend: cover relate to previous dividend and yield calculed a special arangs. I have dividend of previous dividend of the fixed o

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Convertible loan stock issue in existence.

Al-treer bid of reorganisation in progress.

Sincepi denosit certificates.

Cover alipwa for conversion of shares not now ranking for dwidends or ranking poly for restricted dividend.

Assumes all equity capital ranks for dividends.

Cover does not aliew for sinces which capital ranks for dividends at a future dot. Na nec range usually provided.

Excluding a finel dividend declaration.

Provincial puntations.

No par value.

Abbreviations: and ex dividends: at ex serio issue: are x rights; are ex return of capital: as ex all: after ea drawings: acd ex capital distribution; app ex gartial bid.

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SCHEMES

Lombard

A lack of faith in market forces

BY C. GORDON TETHER

ONE CAN hardly criticise the Confederation of British In-dustry for offering to launch an attack on the wages-prices spiral at the prices eod. For the husi-ness community stands to lose ness community stands to lose heavily from the perpetuation of the double figures inflation we are now afflicted with—especially as it is experiencing much greater difficulty in preveotiog the resulting rise in costs of production pushing up export prices than its overseas competitors.

tors.

What is much more difficult to rationalise is the enthusiasm the Government is showing for this do-it-yourself prices frecze, as well as for exhortations to unions to moderate wage claims and to consumers to "shop around." For the Tories have always insisted that they were looking for the complete cure for inflatioo in the release of market forces. And it is hard to see how there can he aoy plare in such a panacea for expedients of this kind.

Big objection

The hig objection to the CBI's decision to take the initiative io slowing down the wages-prices spiral is that, being a half-haked affair, it is liable to suffer the same fate as earlier British ventures of the same type and thereby further discredit—quite unjustifiahly—thls approach to the cost-pash inflation problem. And it is a pity that, when he was predicting over the week-end that the CBI's operation "would end in ridicule and confusion in the same way as all previous incomes policy exer-cises in this country had done." Mr. Enoch Powell did not make the point that none of these operations could fairly be described as anything hut a travesty of the real thing.

It would be unreasonable, bow-

ever, to condemn the CBI for running this risk. After all, it is now evident that unless vigorous new initiatives are taken to hreak into the wages-prices spiral, there is little hope of hringing the rate of inflation materially below the reached before the mid-1970's at the earliest. And with the Government insisting that the economy must be kept on a pretty tight rein until the inflation problem has been reduced to much less terrifying proportions, this means that industry will be facing an extremely thin time-to put it mildly.

The gospel

In short, there is no difficulty in justifying the CBl's approach. But the same can hardly he said of the way in which the Government is going on. From the start it has insisted that Tory philosophy could have no truck with prices and incomes controls, and only because it contended that they had worked hadly io the past but also because it was putting its faith io a remedy that could be counted upon to be far more effective—a policy of releasing market forces so that they could establish appropriate disciplines over hoth wages and

prices.

It is hard to see why, if official Interference with the determina-tion of prices would be Irreconcilable with this gospel, a private enterprise one of the kind the CBI is trying to put into effect can fit in with it. It is not only that such measures should be un-necessary if market forces are really doing their job in the way the Government claimed they would do. It is also that inter-vention of this kind will presumably lend to defcat their purpose
—for example, hy preventing
variations in supply-demand
relationships finding due expresaion in the behaviour of prices.

Nevertheless, the Government

has warmly welcomed the CBI's voluntary prices freeze and even made adjustments in regulations to enable it to be accommodated within the law. And this is far from being the only way io which it is manifesting lo word and deed a marked lack of confidence in its own panacea.

Thus if the market forces were

doing their stuff, there should be no need for Whitehall to be pressurising the unions through exhortation to go slow on wage claims to the extent it is. They should he setting the limits for increases in this field without any assistance of this kind.

Nor should there he any call for Treasury exhartations to traders to lose no time in passiog on reductions in purchase tax and to consumers to shop around of the kind that recently annoyed retail trade and the Consumers'

The matter is one of more than academic interest. For if the Government is discovering as it would seem that it is-that the release of market forces cannot do an adequate disinlla-tionary job on its own, it is bigh time that it acknowledged this and took appropriate steps to elahorate the attack in proper

THE LEX COLUMN

Contrasts within BAT's dull year

report-attributable profits confirmation that the year as market. Yet a reasonable earna whole will not show much change on 1969-70. All the growth to date has come. again, from tobacco where preinterest profits are 17 per cent. ette volume gain: within that, the U.S. is well up on rather better volume and last June's fifth off its sales. There is nothing extra from cosmetics, and before £1.24m. interest charges months. and financing costs running at

an anoual rate of nearly £6m. For the current half, the strike which has shut down Brown and Williamson's main

after Lockheed has cleared the

last of its hurdles—confirming the orders from its airline

This week the Government will

have talks with Rolls-Royce directors and Mr. Rupert Nicholson, the receiver, to make arrangements for continuing

State funds to keep the work on the engine going until the first

payments are made hy Lockheed.

Since February the Government has pald out £30m, to cover the

running costs of the engine pro-

gramme but these arrangements are due to expire oo Sunday and

will have to he renewed.

customers for the TriStar.

under £80m. against £74.72m.

last time. For all their strength last month, the shares have underhigher on a 2.8 per cent. cigar- performed the market since the original forecast of flat earn-That should limit the vulnerability in s fully nrice increases, and Europe is diluted prospective p/e of perstill moving ahead. But pres-sure on Latin American market hard to see bow these figures share is evident in s static sales advance the hrokers' re-rating performance there, while Pakis- arguments; the financing and tan's troubles are knocking a initial impact of the mooted U.S. bid remain an open question and further anti-smoking Wiggins Teape's first half-year reports seem probable in the contribution is just £1.67m. U.S. within the next few

Property premiums

A 1971 high of 323p when set against a net asset value of 222p need be no anomaly when the factory is not going to interfere relevant asset valuation was one with a modestly improving U.S. by Hillier Parker in March, of premiuma on asset values the

RB-211: statement by

a figure of about 300p on the oversight. group's net asset value. Since premiums on established asset values tend to he the order of the day now, Great Portland need not be out of line despite its relatively small development programme and modest 37 per cent gearing.

value tag for Central and District, which fell 5p yesterday to 170p on s dullish 6 per cent. gain in reported earnings, is 150p. Since this compares with a published value of 1023p on March, 1969, valuation and already takes in much of the newly completed development programme, the case for thinking the shares overvalued is stronger here. But the irony is that the commoner the incidence

the analysts contrasts, predict- higher tohacco duty may have central London content, as is to revalue for sbareholders' ahly, with the latest progress a temporary effect on Indian the case with Great Portland benefit. By contrast, the incenvolume and Philip Morris is Estates. However, the rating tive to give details of sale and £2.82m, higher at £36.31m, and still chasing the Latin American will have to continue to be leasehock arrangements and sustained by ontside estimates, details of development proings target may still be a little for the annual report contains grammes is fortunately the no revaluation. One leading greater: that the former was not property specialist broker puts made statutory in 1967 was an

Lunt Comley

Lunt, Comley's 1970-71 rise in pre-tax profits from £15m. to £1.67m. takes in first and second half rises of 20 and fil per cent. respectively but it was probably bull account closing that left the The same broker's net asset shares 4p lower yesterday at 97p. The shares were at their 1971 peak on Monday, and the pretax growth slowdown is at least partly accounted for by expenditure on the Pensnett trading estate and other property developments; the corollary to this is extra allowances on industrial buildings (last year and this) and a 34 per cent tax charge which leaves earnings up from 5.8p to 7.1p a share.

by Watney Mann that re-dundancies will he kept to a maximum of 260 over six years.

Mr. Shore has takeo up the prob-lem with both Watner and rival hidders Grand Metropolitan

Mr. Shore bas also contacted

Mr. John Davies, Secretary of Trade for Iodustry, whose depart-ment must decide whether or not

to refer the proposed Watney-

Truman merger to the Monopolies

Watney has already made plans to close its brewery at Mile End

and has pointed out there will be more jobs for hrewery workers in the East End of London after

1977 if its bid goes through thao

night the group had always made tt a practice to contact the

Memher of Parliament In any

area for which there were rationalisation plans. This allowed a free exchange of views on bow the changes could

be carried out to cause as little

disruption as possible among the

employees involved.

Meanwhile, 1,000 of the
Truman staff and manual workers

staged a token two-hour strike yesterday in support of the

Grand Met. bid which they main-tain will lead to fewer redundan-cies than that of Watney.

it does not. Watney's finance director, Mr.

T. R. Nicholson, said last

MP steps

into

Hotels.

Commission.

nett. This, presumsbly, opens Pensnett, stressing the hybrid per ton hy about 41 per cent. quality of a group which has around two-thirds of its capital got 24 per cent. of its profits,

British Sugar

Although British Sugar was ohviously on to a good thing forecast carnings of 39p a share with its new incentive agreement with the Government (the Projecting an annual dividend shares rose from 130p when it inf as much as 11p a share on was spelt out last March to 187p the interim rise, the estimated ahead of the figures), the mar- yield of 4.3 per cent is the slim ket was not thinking in terms to have many adherents in the of a forecast of £6.5m. pre-tax context of Corporation tax Next we have the proposed for 1971-72 against £2.6m. last reform. transfer of the £1 m. depending year; and the shares rocketed

MPs surprised

at 'don't back

BY JOHN BOURNE, LOBBY EDITOR

"only MPs, who constitutionally represent all the people in their constituencies, now have the freedom to make pro-Market speeches in public.

risks of proscription and of justifying the anti-Marketeers' claim that we are publicly

splitting the Labour Party.

Every Labour Party member during the coming months, who attacks official Party policy However, a Labour

Possible risk

EEC terms' call

BAT's recent popularity with volume trend. Against that, 1968—and also given a high less the incentive for the groups stock, basically from a floating away last night, gaining 78p to charge to a mortgage on Pens- 265p before closing at 255p.

Index fell 1.0 to 396.2

However, the forecast also the way to the sale of non-Pens- includes some organic growth, nett properties, adding a specu- being directly comparable to lative note to the profits growth £5.2m. of hypothetical 1969-70 that the industrial divisions profits under the new agreehave seen so far this year. That ment. That was to be expected is one point which adds interest as well, with both crop volume to the p/e of 123. The second and yield last year below par. is that the transfer will involve In the event, the 1970-71 heet a debenture stock quote for crop is up about fi! per cent. to Comley and Pitt which owns 6.3m. tons and the sugar content

As in the past, future growth from the new profits plateau employed in property but only will entirely depend on the vagaries of crop size, yield and before interest, from that source sugar content as well as graup last year. so although British Sugar is spending some £30m. over five years to modernise plant and improve efficiency, it is not entirely surprising that on the shares are only on a 6! ofe.

See also Page 16

selves open to the charge of politically splitting the Party."

Mr. Jenkins, and other leading

Labour Europeans, had feared-

U.K. TO-DAY A complex area of low pressi covers the country. Much England and Walea will st bright with some sunshine, to cloudy weather with rain is all pected in spread N.E. to except Northern counties nightfall. Scotland will have mostly dull, wet day althou brighter weather will spread in Southern parts. Temperatus will be near seasonal normal.

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Weather

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London, S.E., E. Anglia, E. Mi E. and Cent. N. Eng. Sunny spells becoming cloue rain later. Wind southerly M. 21C (70F).

Cent. S. Eng., W. Mid., Cham Is., S.W., S. Wales Bright at first, rain from We Bright again later. Max. 1

N. Wales, N.W. Eng. Sunny spells, perhaps a h howers. Cloudy with rain evening. Max. 19C (66F). Lakes, L of Man, N.E. Eng. Cloudy carly, become hrighter. Max 19C (66F).

Borders, E. and S.W. Scot. Dull and wet, perhaps thunds storms, becoming hrighter. M: 18C (64F).

Edinburgh, Dundee Dull, wct. perhaps bright later. Max. 15C (59F). Cent. Highlands, N.W. Scot. Dull. periods of rain, occasior thunder. Max. 16C (61F). Catthness, Orkney, Shetland Dull, rain at times. Coast fo Max. 12C (54F).

BUSINESS CENTRES

			Mar. Inc (par).
	THE STRATEGY of Labour anti- Marketeers—to try to muzzle their opponents during the remaining months of the "great debate"—has bad a greater success than many of them ex-	A speech in favour of the prin- clple of entry, however, may still be acceptable, but will present difficulties depending upon whom you might he speaking with, and	N. Ireland Sunny intervals, scatter) showers. Max. 19C (66F). Outlook: Changeable. BUSINESS CENTRES
ı	pected. Last night st West-	where questions could be put	BOSINES CENTRES
	minster anti-Market MPs were surprised, although delighted, at the news that the Lahour Committee for Europe has warned pro-Marketeers outside Parliament to stop making speeches supporting the terms for British entry into the EEC.	which could lead to you replying in a way that attacked official Party policy. "Even where known Parliamentary members of the Committee continue to speak in favour of the principle of	Mid-day Did-c
	The presidents of the Committee are Lord George-Brown, Mr. Roy Jenkins and Mr. Michael Stewart.	Britain's entry into the Com- munity, you must avoid all references to anti-Marketeers per- sonally, and avoid spesking on a platform with an anti-Marketeer.	Birmghin, R 14 37 Munich S 31 Bristol R 16 31 Newcastle C 15 Brussels F 22 72 New York C 28 Budapest S 51 88 Oslo C 20 B. Aires C 14 57 Parss S 25 Calvo S 34 97 Prague S 31 Cartigr R 15 50 Registration S 12
	In a letter to members of the Committee, Mr. Bruce Reed, the organising secretary, says that, following last week's decision by the Labour Party's National Executive to oppose the terms, "only MPs, who constitutionally represent all the people in their constituencies, now have the	"I hope you will not feel that you have to restrict all your activities at this time, but it is essential that we do not lay ourselves open to the charge of politically splitting the Party."	Colorne S 30 80 Rio de J'o S 22 Coponago, S 21 70 Renut S 33 Pablin C 16 61 Singapare C 36 Birloh Tigh. C 17 64 Stockholm S 25 Frankfurt F 33 S Sydnes S 18 Ceneva R 27 81 Tebran S 31 Clasgow F 20 65 Tel Aviv S 25 Hickinki F 25 T7 Tokyn S 31 H. Kong S 31 83 Toronto C 22 Jo burg S 17 65 Valenas S 32 Liabon F 23 72 Warray S 32

Mr. Reed's letter confirms what Lincombrg. S 25 821

Labour Europeans, had feared-	HOLIDAY RESORTS
that the National Executive's decision will hamper their cause during the coming months.	Mud-day Mid-t
However, a Labour Party spokesman said last night: "The Lahour Committee for Europe's interpretation totally misrepreseots the position, which was clearly stated at meetings of both the National Executive and the Parliamentary Labour Party. Party memhers are of course free — certainly until the annual conference—to express the views which they bonestly hold on the entry terms. They have only heen asked not to make persoosl attacks or debate with their party comrades in TV confrontations."	Ajacelo C 23 St Islanbul S 29

Mr. George Desmond, hranch secretary of the Transport and General Workers' Union, described the move as a "warning to shareholders that they are dealing with people, not profits." splitting the Labour Party. "This means that, until the National Executive's attitude is reversed, you will not he able to support publicly the existence of the terms negotisted by Rippon. Tyne dispute: Swan Hunter calls talks

FINANCIAL TIMES REPORTER

AN early eod to the strike of 2,800 ancillary workers, which on Monday closed the five Tyne yards of Swan Hunter Shiphuilders, putting another 7,700 men out of work, could be brought about by a meeting which was arranged to take place in Edinburgh late last night.

Swao Huoter approached the General and Municipal Workers' Union on Mooday seeking a meeting and has since kept a veil of secrecy surrounding it.

Mr. Tom McIver, deputy chairman of the consortium, was to lead the Swan Hunter team and the naion was to be represented by Mr. Ken Baker, GMWU national industrial officer, and Mr. William Porter, the unioo's

£20.17 a week for the top ancillary grades. The men want £21.40, the same as already awarded to their opposite numbers in Type ship repair yards and without Swan Hunter improved the state of the same warded to the same same area. proviog its offer to this level a settlement seems unlikely.

The ancillary workers are solidly oo strike and it will he difficult for the union to get them hack to work unless it can win considerable improvements on the offer so far made.

It was all quiet yesterday on the strike froot oo the Type with the yards closed. The men's strike committee met hriefly at

hy Mr. Ken Baker, GMWU
national industrial officer, and
Mr. William Porter, the union's
district organiser on the Tyne.

If the present deadlock is to
he hroken and the strike quickly
ended Swan Hunter will probably
have to improve its offer of

Wallsend.

A meeting of the strikers' shop
stewards had already heed
arranged for this morning hefore
last night's talks at Edinhurgh
had been revealed. Mr. Porter
the hold swan Hunter will probably
have to improve its offer of wise of the discussions.

Further improvement in contractors' orders

BY MICHAEL CASSELL

BUILDING contractors' order hooks at the beginning of July continued to reflect the improvement recorded three months earlier, despite further cost and price increases, according to the latest state-of-trade inquiry by the National Federation of Build-ing Trades Employers.

The latest figures indicate that

the improvement is becoming more protracted. Of the 580 member companies analysed in the latest quarterly review, 40 per cent. told the Federation that they had more inquiries for work than in April, 37 per cent, said they had more work in band and 33 per csot, reported that they had more

work ready to start,

Looking ahead, the survey suggests that more member com-panies now expect the volume of work undertaken by them in 1971 to be bigher than last year. While 41 per cent, think this will he the case, there is still a substantial number, 25 per cent, expecting to do less. Another 33 per cent. see little prospect of any change in the situation.

A Federation spokesman com mented that once again, companies in the category employing 500 or more operatives—accounting for about one-third of the industry's total output—"are the most optimistic, although there are aigns that the work load is now evenly apread throughout the industry."

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Minister to-day Truman battle BY JOHN BOURNE, LOBBY EDITOR By Kenneth Gooding THE CABINET decided yester-day to give the go-ahead to the RB-211 engine programme once the contract between Lockheed with a \$250m. loan guarantee, which the Seoate gave him by a Government bas undertaken to MR. PETER SHORE, Labour MP inject about £100m. for further for Stepney, has stepped lote the hid hattle surrounding Truman Hanhury Buxton which has its majority of ooly one vote on development work on the RB-211 Monday. and Rolls-Royce (1971) has heeo hrewers in his constitueocy. Worried in spite of assurances This afterooon Mr. Fred signed. Ministers expect this to bappen during the next few days. Corfield, Minister for Aerospace,

will make a statement to the Commons and answer MPs' questions.

The Government is delighted that its strategy for keeping the RB-211 alive bas succeeded, even though the new contract with Lockheed plus further State aid Rolls-Royce (1971) to break even on the engine. The important thing for Ministers is that the Tri-Star now seems to have been saved, and the johs of many thousands of Lockheed and Rolls-Royce workers secured. If the RB-211 had died, it was estimated that up to 40,000 British workers would bave lost their jobs-21,000 at Rolls-Royce and 19,000

The Government expects to receive a message from the U.S. at the companies' suppliers. Administration shortly — probably this morning—confirming that President Nixon will use his new powers to provide Lockheed hack by Rolls-Royce (1971)—the

and to meet the £30m, net loss oo production of the first 555 engines. The £30m, takes account of the higher prire per engine Lockheed has agreed to pay.

Shares improve

The quoted Rolls-Royce Unsecured Loan stock got a hoost on the Stock Exchange yesterday as a result of the Senate vote, as did the Ordinary shares in companies whose fortunes are most closely linked with the RB-211

The Rolls-Royce 73 per rent Unsecured Loan rose nine points to 57, baving touched 59 at one stage. Of the other companies Daniel Doncaster registered the biggest percentage gain with a rise of 11ip to 52ip. Joseph Lucas showed the higgest overall jump, with a 15p increase to 272p. Dowty Group was 5p better at 119p, and Smith Industries also showed a small improve-

BEA still keeps its options open on TriStar

BY RAY DAFTER

BRITISH European Airways said yesterday it was continuing to keep its options open regarding future requirements for wide-hodied aircraft, irrespective of the assured future of Lockheed and the TriStar.

At the Department of Trade and Iodustry a spokesman reiterated that the Government was applying no pressure on BEA to huy the TriStar. It was leaving the airline to decide its own requirements on grou ods.

BEA is still evaluating the three possible candidates: the TriStar, its main contender, the European A-300B airhus, and the An airline spokesman satd it was intended to defer a decision as long as possible in order to gather the maximum amount of information about the service performance of the air-

Plans to buy 17

It was possible, he sald, that a It was possinie, he said, that a decisioo would not he made until spring next year. The first aircraft would he needed for pilot and crew traioing hy late 1973, in time for the initial aircraft to he iotroduced into service in 1974, quite likely oo April 1, wheo the summer schedule starts

hodied aircraft, taking possession over a period of some 18 months, as well as taking options on a further 17 aircraft—orders worth about £200m. including spares.



Mr. Henry Marking, chair-man of BEA.

It is expected that the aircraft will he used on high density routes, such as London-Paris, London-Brussels and London-Amsterdam. However, growth of traffic over the next few years may well warrant the use of aircraft on longer routes to Italy, Spain and Eastero Europe.

Mr. J. R. Batt, managing plans to huy 17 wide-aircraft, taking possession period of some 18 months, meoted: "We are very pleased in a taking options on a with the Secate's decision. It seems to he the first step to getting hack on the rails."

ship for, say, a period of five

Air Holdings has so far sold 10 TriStars to Air Canada and one to Air Jamaica. In addition, Air Canada has a "second huy" option for nine more and Air Jamaica for one more. Lockbeed reports that 178 TriStars have been sold or reserved on "second

Another possible customer for the aircraft is Court Line Aviation, the inclusive tour airline which is looking at several types of aeroplanes to meet its future requirements. It has an initial requirement for two widehodied aircraft for delivery in 1973, with a possible option on three more

In Derhy, the heart of Rolls-In Derhy, the heart of Rolls-Royce production work on the RB-211 engines for the TriStar, there was an air of elation over the Senate's deciston. Mr. Charles Hunt, works convenor, commeoted: "Most of our people are waiting for major policy instructions from the Board so that we can go full steam ahead. There is a tremendous willingness by people to help."

He added: "We now bave a lot of taxpayers' money invested in us and we must demonstrate that we deserve that help hy working all out." The crisis had led to improved relations hetween shop floor workers and management. There was also increased mobility of labour with employees accepting other people's johs . . . "something that in the past might not have heen acceptable."

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Davies in UCS talks

near future," said Mr. John toun and Clydebank yards might Reidford, secretary of Glasgow he taken ioto Government owner-Trades Council.

Apparently, most of the con- years during which it could tributions from the floor either prove itself or at least traversed old ground in that there to be placed elsewhere or demands for the retention of UCS in its present form and new to consider the suggestion along measures to alleviate unemploymeot were voiced hy apeaker after speaker. Several of them had, of course, been members of deputations seeing the self-same estates, offered to lease factoriea Ministers in the past few mooths. One novel suggestion did

with others. To-day the Ronald Lyon Group, which has converted four former Clyde shipyards into industrial to companies willing to employ

redundant sbipyard workers for six mooths rent free. emerge. A Glasgow Chamber A representative of Mr. A. D. of Commerre represents tive Kelly, former owner of Ardrossan thought that the doomed Scots-dockyard, who is interested in

acquiring the Clydebank yard, had a loog meeting with the liquidator, Mr. Robert C. Smith,

He said afterwards that be would spproach the sbop stewards with a view to meeting Mr. Kelly on Thursday. "Unless we get their support, there is oo point in negotiating any further," said the representative, a Glasgow accountant. Mr. Kelly is understood to bave

tied his offer to a consideration by the Government no worse than that to be eojoyed by the new company based on the Govao-Linthouse complex. "The preliminary indications are that the situation is not unfavourahle," said the spokesman. .